



HIGHLY ACTIVE WEST AUSTRALIAN MINERAL EXPLORER
FOCUSED ON DISCOVERY

JUNE QUARTERLY PRESENTATION - JULY 2021

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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).

Currency

All amounts shown are in Australian dollars unless otherwise stated.

Illaara Gold-VMS-Iron Ore Project

- 24 June 2019 75 km Long Illaara Greenstone Belt Acquired from Newmont
- 23 September 2019 Illaara Gold Project Update
- 6 December 2019 Consolidation of 75km Long Illaara Greenstone Belt
- 19 March 2020 RC Drilling Hits High Grades at Metzke’s Find
- 13 July 2020 RC Drilling Hits High Grade Gold at Metzke’s Find
- 14 July 2020 Three New Gold Targets Along Strike And Adjacent to Metzke’s Find
- 17 July 2020 Remaining Metzke’s Find Assays
- 22 July 2020 High-grade Iron Ore Opportunity Long Illaara Greenstone Belt
- 25 September 2020 Further High-Grade Gold from Metzke’s Find
- 8 October 2020 Further High-Grade Gold from Metzke’s Find
- 30 November 2020 Exploration Update Illaara Gold-VMS-Iron Ore Project
- 13 October 2020 100g/t Au from Maiden Drill Program at Longmore’s Find
- 12 January 2021 Longmore’s Find Assay Results – Illaara Gold-VMS-Iron Ore Project
- 10 March 2021 Illaara Update and Planned Lawrence’s Corridor Drilling
- 27 April 2021 Illaara Update and Regional Target Generation
- 31 May 2021 Drilling Results – Illaara Au-Cu-Iron Ore Project

Kimberley Ni-Cu-Au Project

- 6 June 2019 Ground EM Survey Lights Up Strong Conductor at the Texas Ni-Cu-PGE Target
- 2 December 2019 Assays and EM Surveys Confirm Massive Sulphide System at Chianti-Rufina
- 23 December 2019 Grants Cu-Au Assays and Coincident Magnetic/Gravity Targets
- 24 August 2020 High Priority Copper Gold Targets at Fuso and Paul’s Find
- 12 May 2021 Multiple Conductors Identified at Orion Ni-Cu-PGE

Mangaroon Ni-Cu-PGE, REE & Au Project

- 25 November 2020 Mangaroon Ni-Cu-PGE & Au Project
- 07 April 2021 Option/JV Agreement Signed with Global Base Metal Miner
- 11 June 2021 High Grade REE Ironstones Outcropping at Mangaroon

Company Snapshot



Capital Structure	
ASX Code	DRE
Share Price (26/07/2021)	\$0.044
Shares on Issue	2,587.4M
Market Cap (undiluted)	\$113.8M
Market Cap (diluted)	\$117.8M
Cash (30/06/2021)	~\$2.6M
Unlisted Options (various strike prices)	90.5M
Top 20 Shareholders	34%



Kimberley Ni-Cu-Au Projects (100%, E04/2315 80%)

- 2,660km² 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

Mangaroon Ni-Cu-PGE (Option with FQM), REE & Au Project (100%)

- ~4,500km² land holding in the Gascoyne Province
- Vastly unexplored with historical work led by local pastoralists
- Recent option/JV agreement over outcropping fertile Ni-Cu-PGE system
- Outcropping high grade gold, rare earths and nickel-copper-PGEs

Board and Management		
Paul Chapman – Non-Executive Chairman	Board and Management Cash Investment ~\$1,300,000	
Dean Tuck – Managing Director		
Ian Gordon – Non-Executive Director		
Paul Payne – Non-Executive Director		
Jessamyn Lyons – Company Secretary	Board and Management Shareholding ~17%	
Matt Crowe – Exploration Manager		
Nick Chapman / Luke Blais – Senior Geologist		

Illara Gold-VMS-LCT-Iron Ore Project (100%)

- Consolidated 880km² landholding covering 75km strike of the Illara greenstone belt initially acquired from Newmont
- High grade gold, outcropping fertile LCT pegmatites, Iron Ore and base metal gossans
- Significant gold intercepts at Metzke's Find include:
 - MZRC016: 3m @ 21.0g/t Au from 85m
 - MZRC021: 3m @ 13.8g/t Au from 108m
 - MZRC017: 7m @ 7.5g/t Au from 51m
 - MZRC022: 2m @ 20.7g/t Au from 19m
 - MZRC019: 2m @ 39.2g/t Au from 45m
 - MZRC030: 2m @ 10.8g/t Au from 102m

June Quarter 2021 Performance

CORPORATE



23

PRICE
SENSITIVE ASX
ANNOUNCEMENTS

85%



MONEY IN
THE GROUND

TARGET TESTING



14

TARGETS
TESTED



4

SIGNIFICANT
INTERCEPTS*

INCLUDING ONE FOR YIN ROCK CHIPS



7,082

METRES
DRILLED

TARGET GENERATION



5

TARGETS
DEFINED



35

TARGETS
GENERATED

PROJECT GENERATION



7

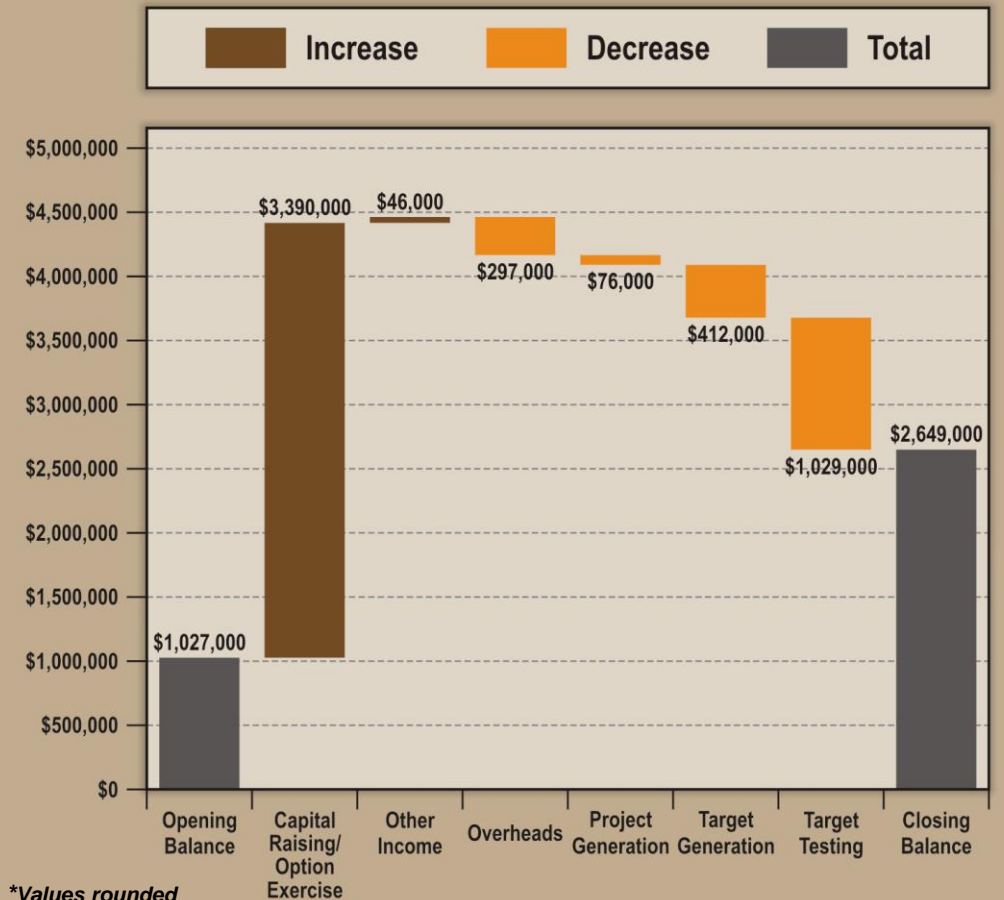
NEW TENEMENTS
(MANGAROOON AND WOMBARELLA)



2

NEW DEALS
(FQM OPTION/JV AND
ROCKY DAM DIVESTMENT)

CASH FLOW WATERFALL | APRIL 2021 - JUNE 2021



Strategy and Performance

DELIVER SIGNIFICANT SHAREHOLDER RETURNS

- Increase value through advancing exploration targets through discovery to resource
 - Chalice – Julimar
 - De Grey – Hemi
 - Sirius – Nova Bollinger
 - Sandfire – Degruusa

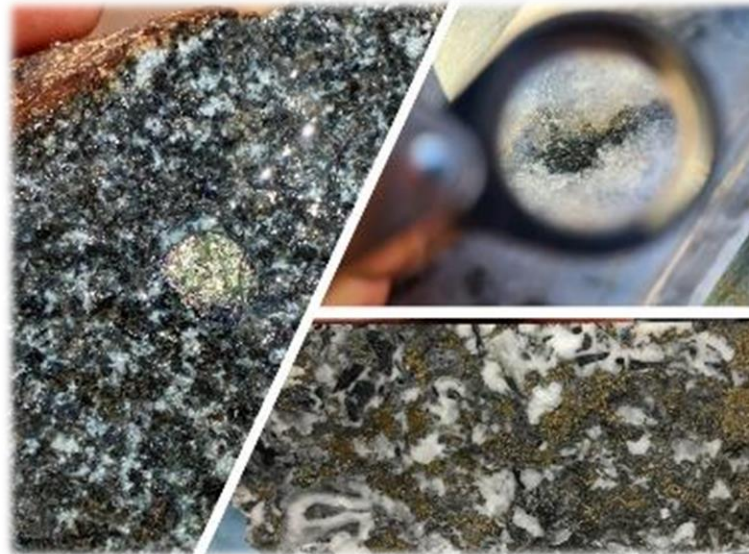
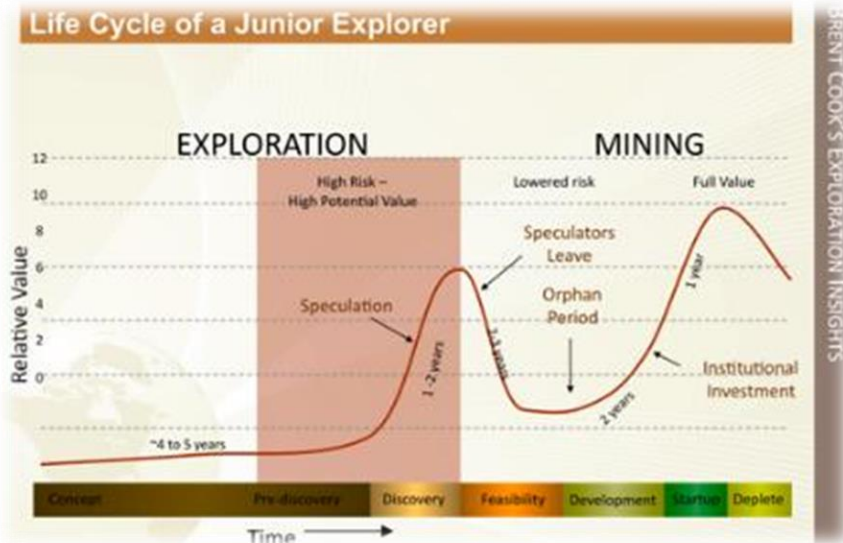
EFFECTIVE AND EFFICIENT EXPLORATION

- >80% of funds go into the ground
- Maintain a pipeline of strong targets and drill results
- Maintain a stable of large scale projects with potential for multiple commodities

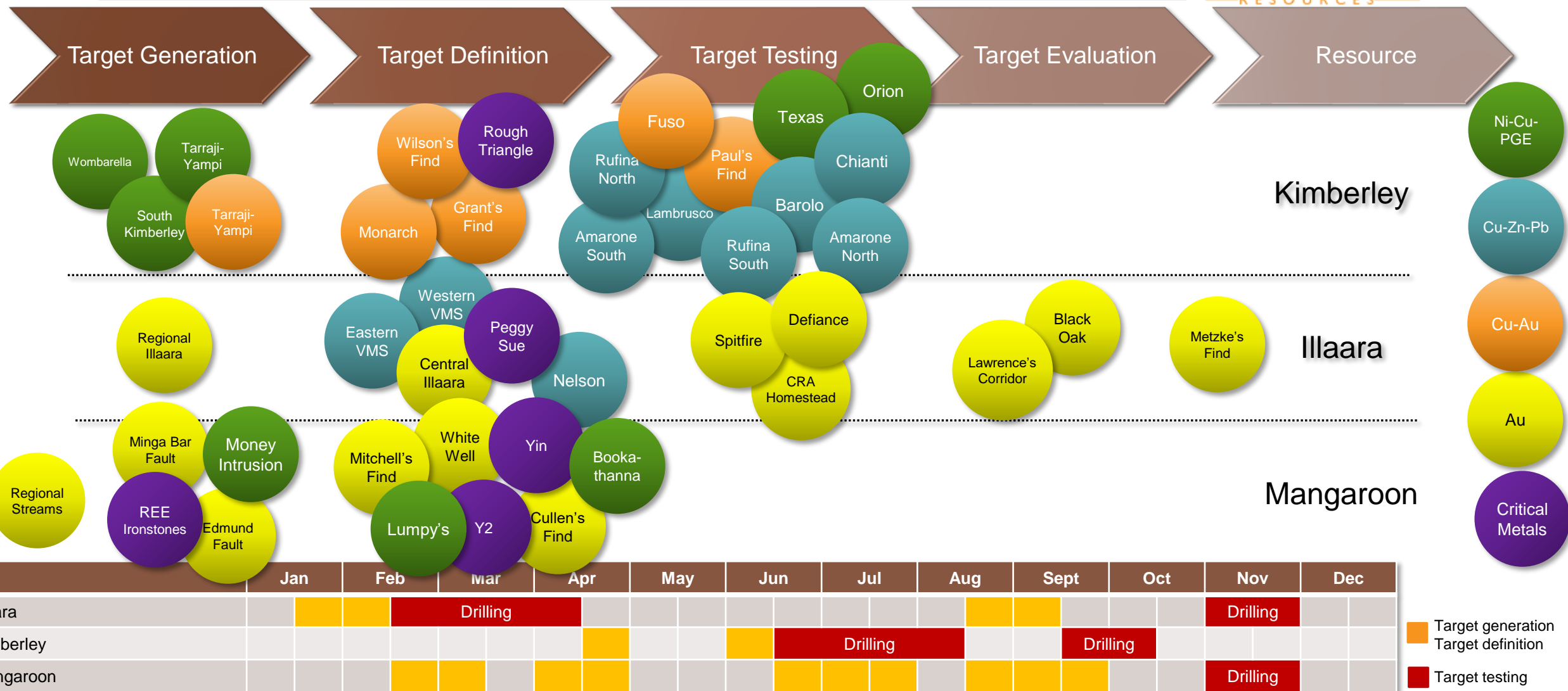
STRONG COMMUNITY AND STAKEHOLDER ENGAGEMENT

We strive to develop win-win relationships with key stakeholders – our licence to operate

- Water bores for pastoralists
- Upgrades to homestead outcamp
- Fire fighting trailer for the Dambimangari
- Site recycling to local sports clubs
- Low impact exploration
- Engagement with CSIRO and Universities



2021 Work Plan



An aerial photograph of a mining site. In the center, a yellow excavator is positioned next to a yellow truck. The surrounding area is covered with sparse, low-lying vegetation and trees. The ground appears to be a mix of dirt and rock. The image is split vertically: the left half has a reddish-orange tint, and the right half is in natural colors but with a dark overlay.

Tarraji-Yampi Ni-Cu-PGE & Gold Project

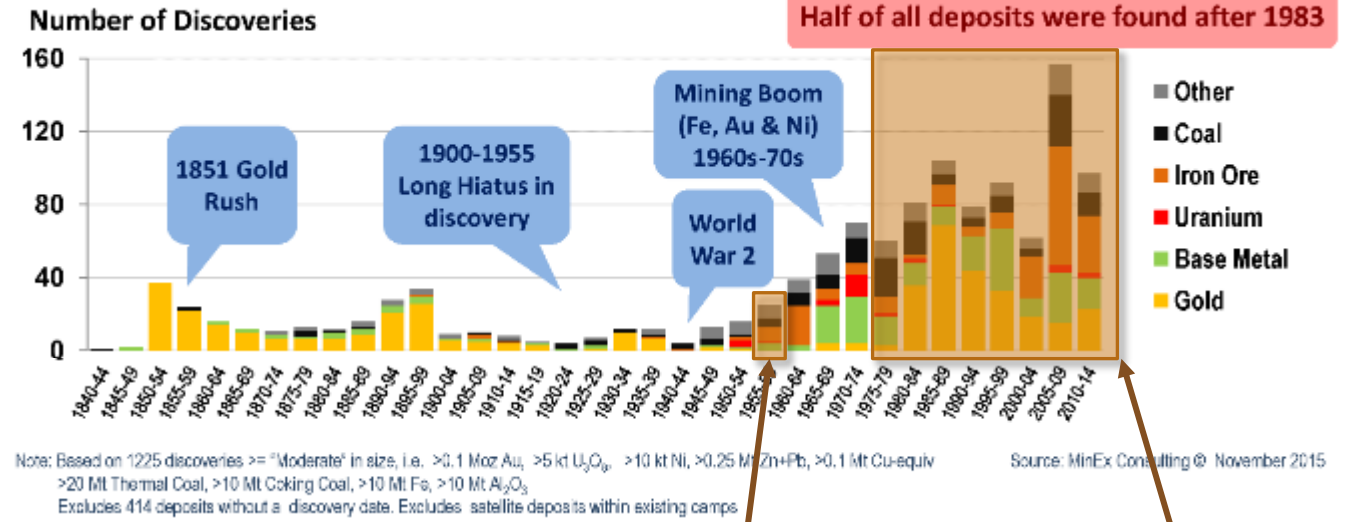
Rare Exploration Opportunity

- Outcropping mineralisation
- Off limits since 1978
- First movers within the YSTA
- Multiple targets ready for drilling – May/June 2021



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

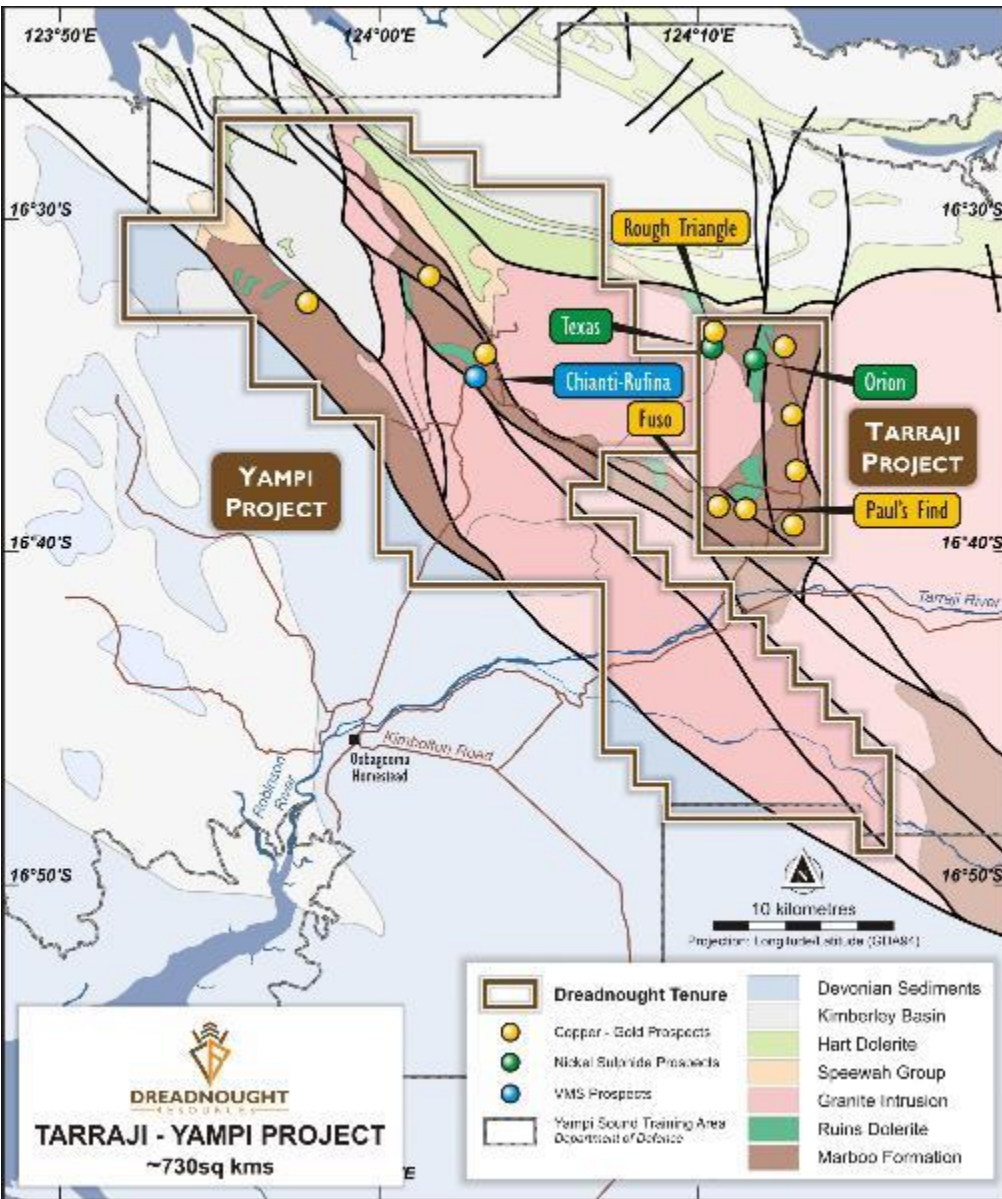
No. of significant mineral discoveries in Australia: 1840-2014



- 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
- West Kimberley is controlled by IGO, Dreadnought and Chalice

Tarraji-Yampi

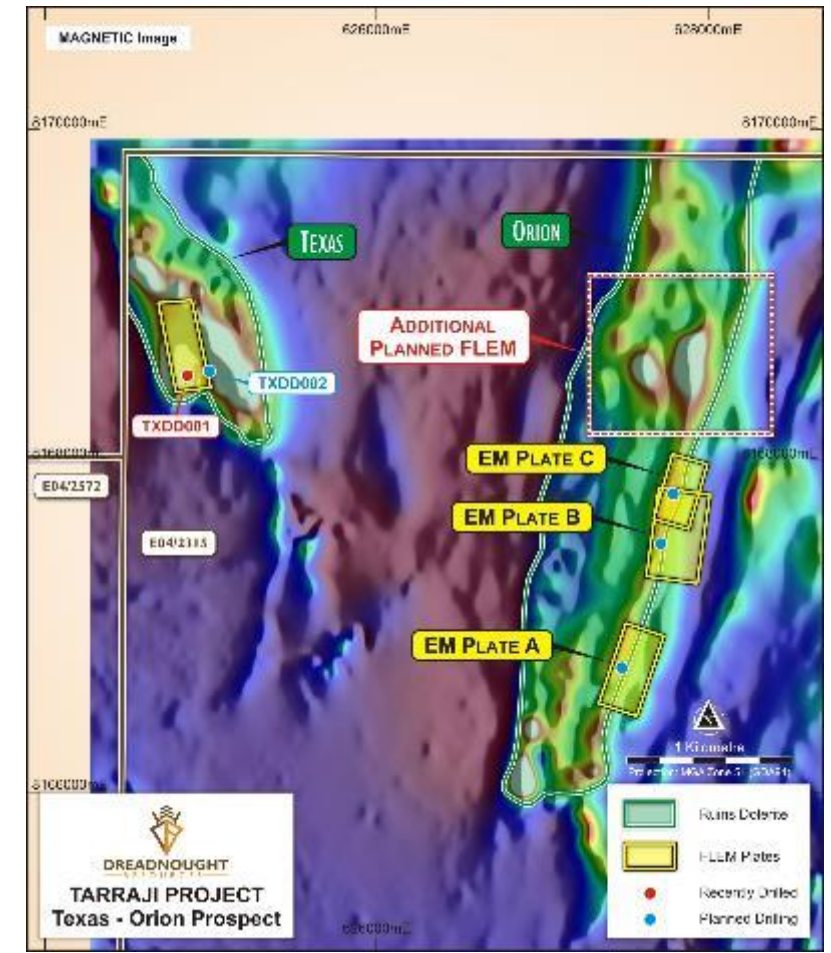
- Located just 80kms from the port of Derby and entirely within the Yampi Sound Training Area – unexplored since 1978
- Multiple drill ready targets - drilling to commenced
- Ni-Cu-PGE Targets: Texas and Orion
 - Multiple coincident magnetic and EM anomalies
 - Similar style of mineralisation being explored by IGO and Chalice along strike
- Cu-Au Targets: Fuso, Paul's Find and Rough Triangle
 - Coincident magnetic and gravity anomalies – under shallow cover
- Cu-Ag-Bi-Sb-Au Targets: Rough Triangle, Grants
 - Outcropping high grade Cu-Au+/-Bi-Sb-Ag vein systems several hundred meters in strike
- Cu-Zn-Pb-Ag Targets: Chianti-Rufina
 - 7 EM anomalies associated with outcropping gossans and elevated copper-in-soil



Texas and Orion Ni-Cu-PGE Target



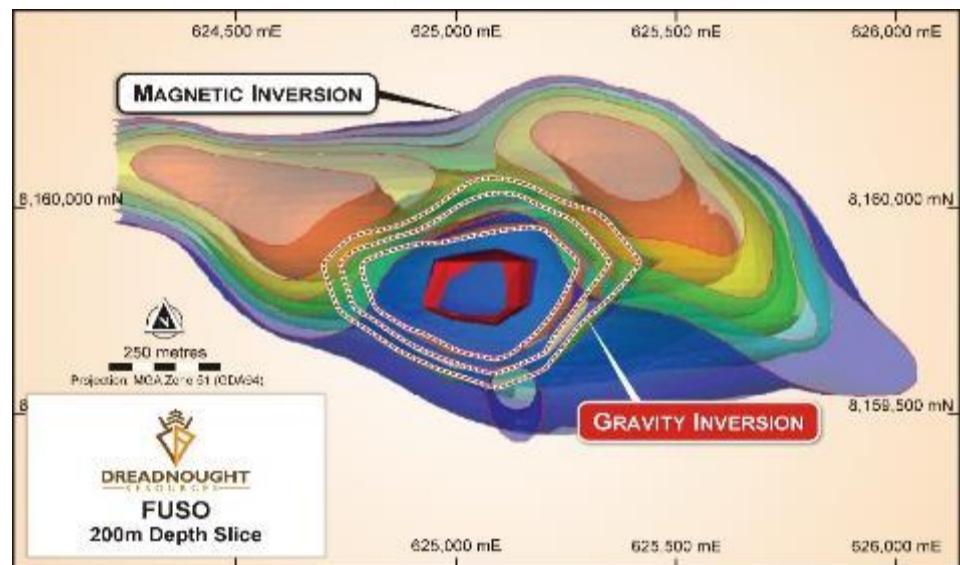
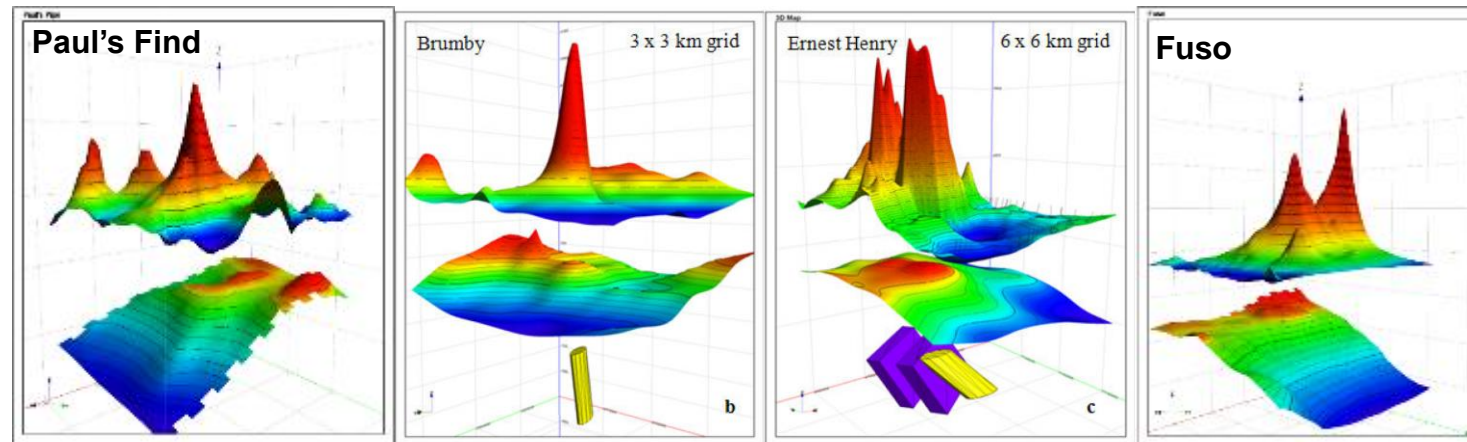
Coincident EM conductors and intense magnetic anomalies sitting within outcropping Ruins Dolerite



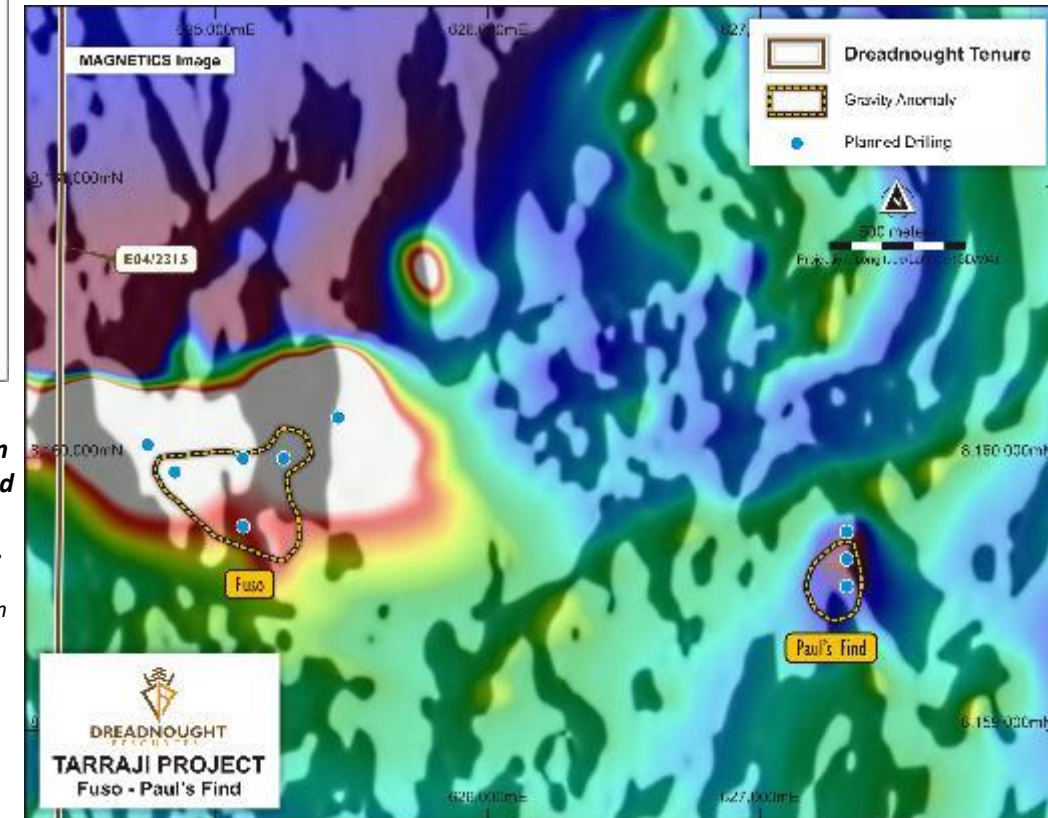
Opportunity: High grade Ni-Cu-PGE massive sulphide – RC and diamond drilling commenced

Fuso and Paul's Find Cu-Au Targets

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



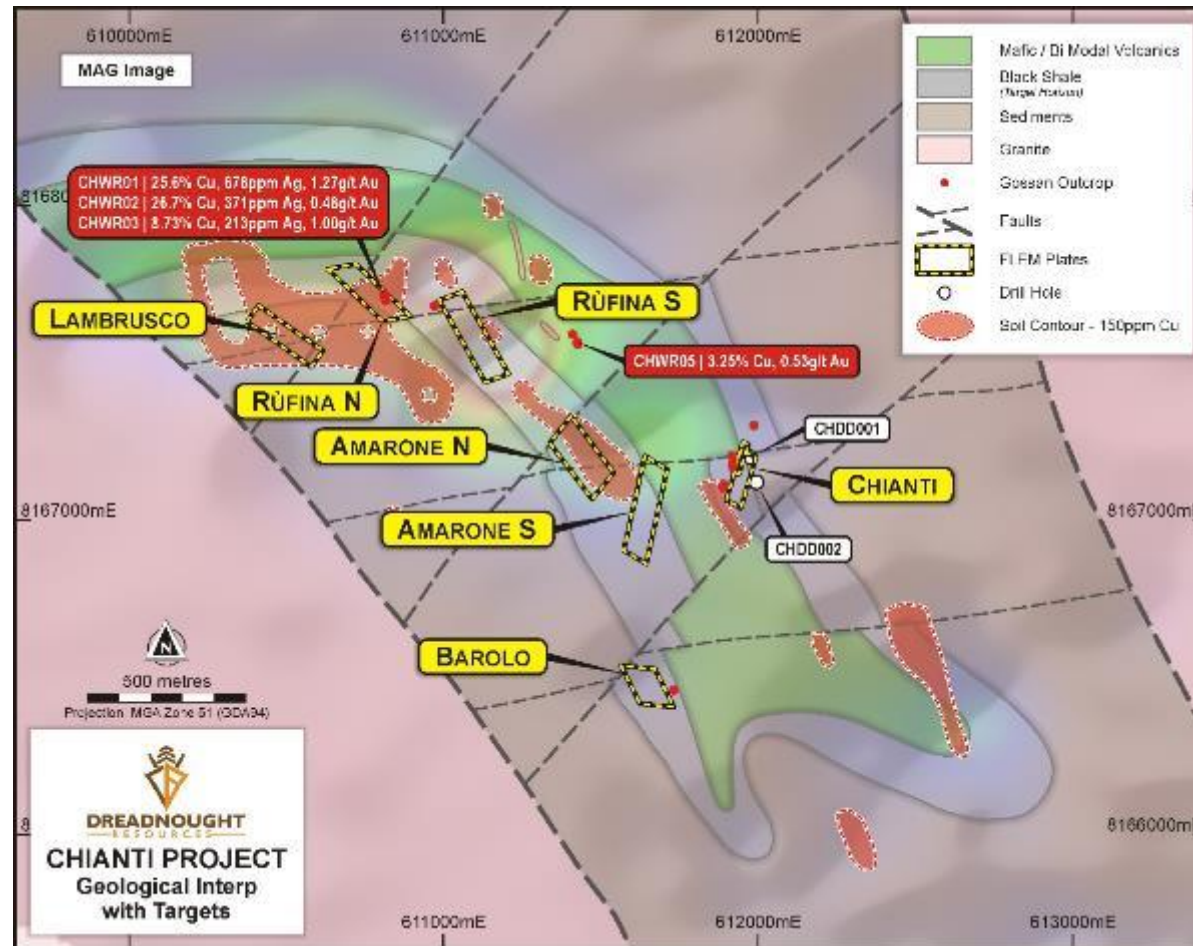
Examples of coincident magnetic (top) and gravity (middle) and the resultant inversion modelled bodies (bottom) from Brumby and Ernest Henry Proterozoic Cu-Au deposits compared with Paul's Find (L) and Fuso (R). from Austin and Foss 2012. Rich, attractive and extremely dense: A geophysical review of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



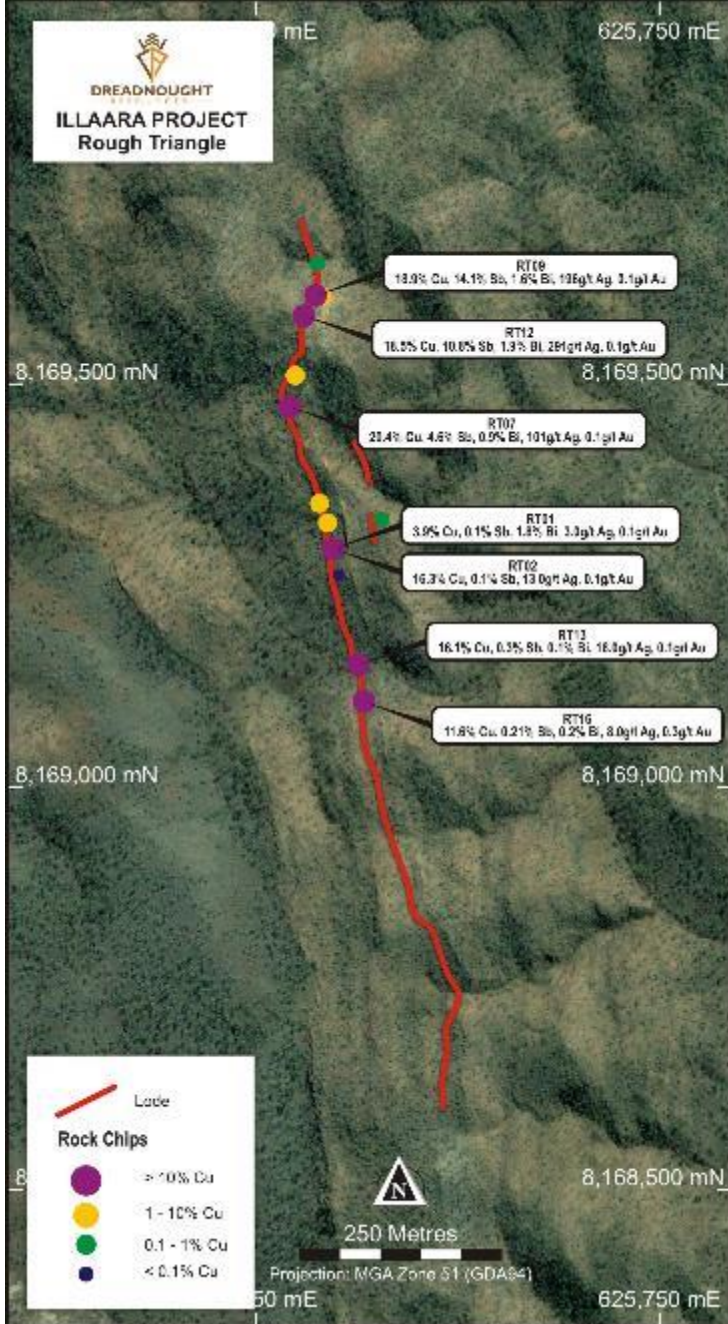
Opportunity: Large scale Cu-Au targets – RC drilling commenced

Chianti-Rufina: 7 VMS Targets

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



Opportunity: Multiple high grade massive sulphide deposits, RC drilling commenced



Rough Triangle: Cu-Ag-Bi-Sb

- 1.2km long outcropping vein of high-grade Cu-Ag-Bi-Sb-Au mineralisation
- Significant rock chips include:
 - RT07: 20.4% Cu, 4.6% Sb, 0.9% Bi, 101g/t Ag
 - RT08: 8.1% Cu, 2.2% Sb, 0.3% Bi, 44.5g/t Ag
 - RT09: 18.9% Cu, 14.1% Sb, 1.6% Bi, 196g/t Ag
 - RT12: 18.5% Cu, 10.8% Sb, 1.9% Bi, 291g/t Ag
- Detailed sampling and mapping underway with results expected August 2021

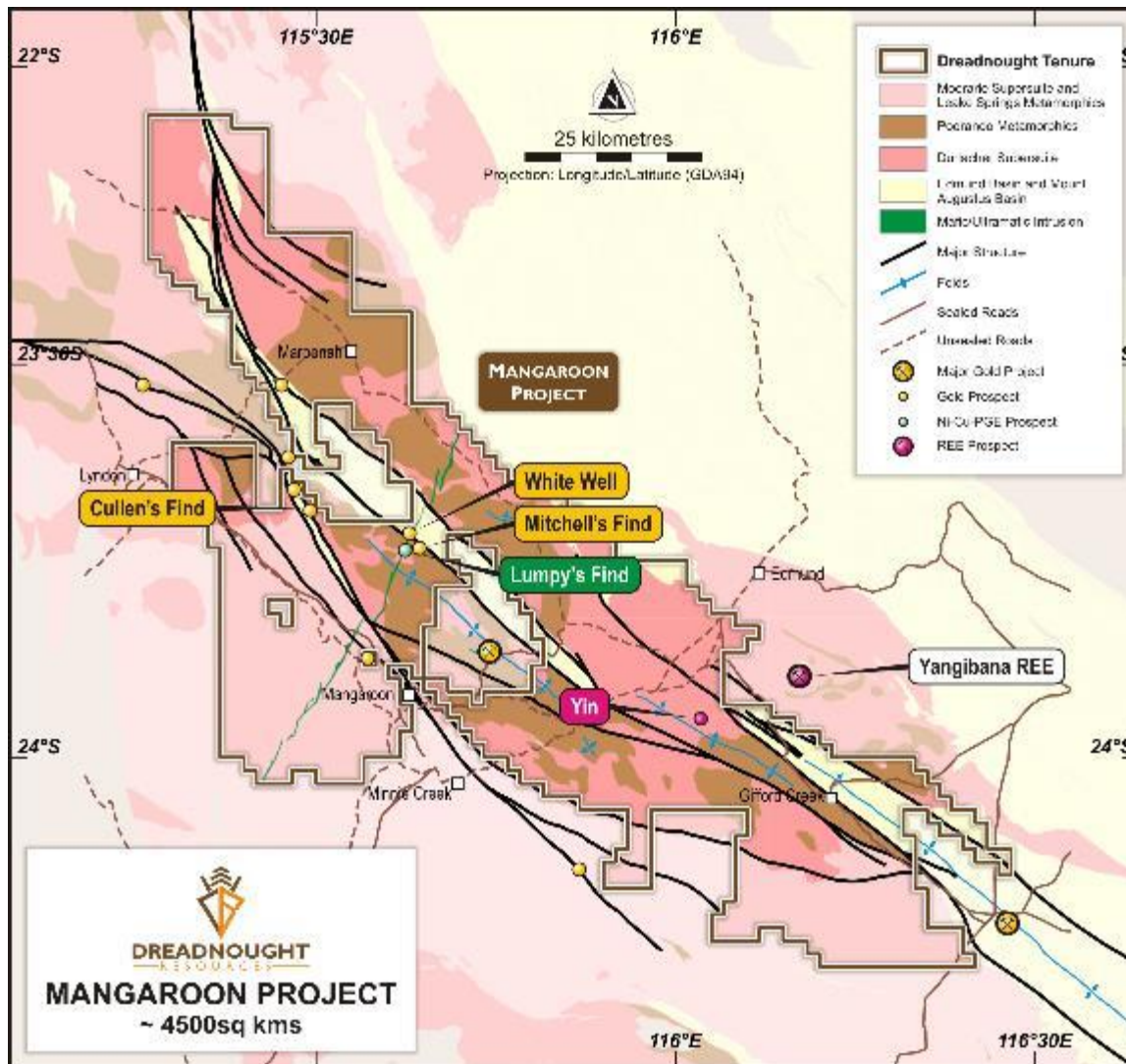
Mangaroon Ni-Cu-PGE, REE & Au Project



Proterozoic Mobile Belts

- Proterozoic mobile belts are attractive with the potential to host world class deposits across a range of commodities
- Mangaroon compliments the Kimberley
 - Both have potential Tier 1 discoveries
 - Both have been historically underexplored despite outcropping mineralisation
 - Dreadnought has acquired a substantial first mover land package in both provinces
- Recently announced Option/JV Agreement regarding base metal rights with First Quantum Minerals
 - Dreadnought to manage early-stage exploration and retains certain rights to gold discoveries
 - First Quantum Minerals to fully fund exploration through decision to mine

Mangaroon Project



➤ Ni-Cu-PGE: The Money Intrusion

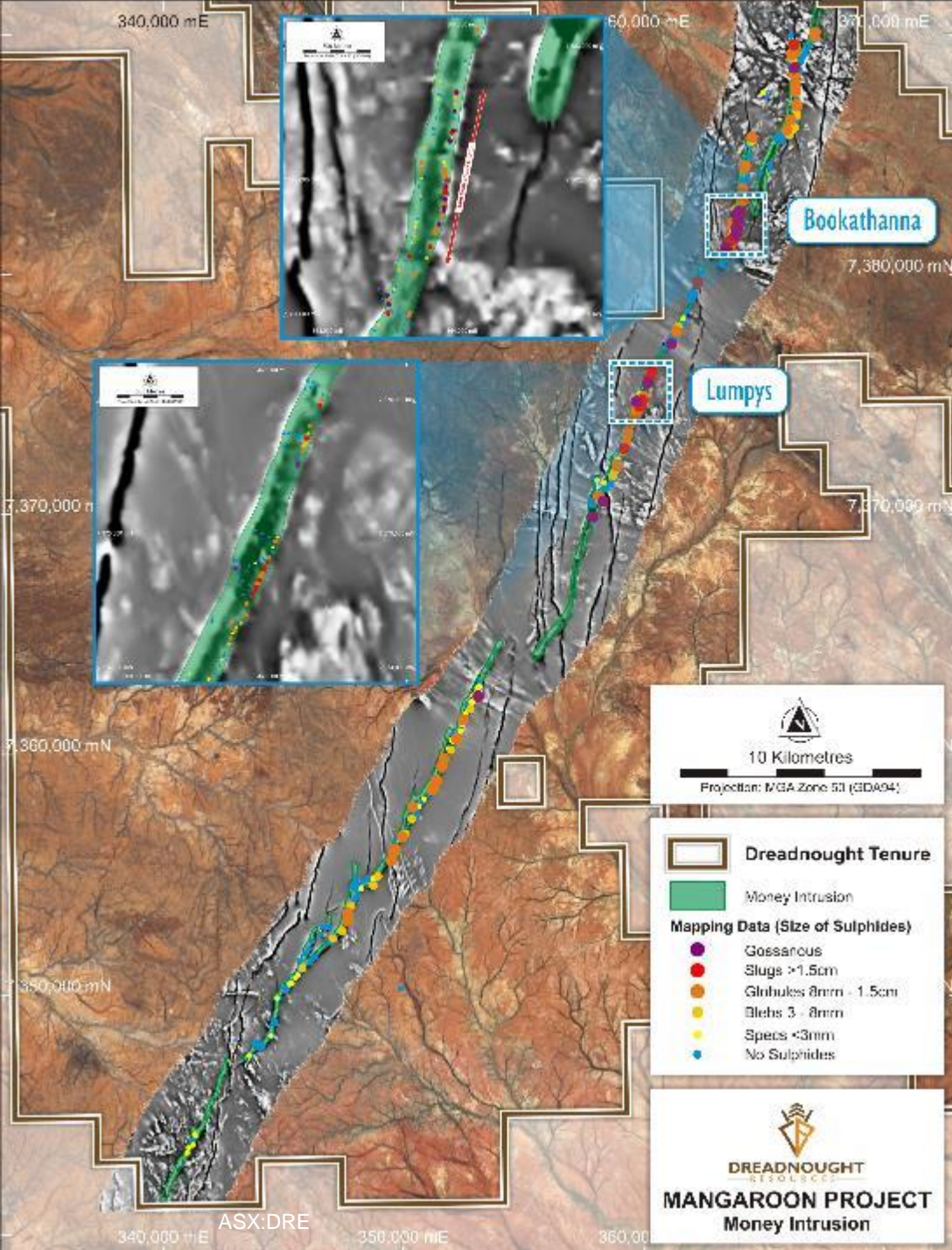
- 50km long, outcropping mafic/ultramafic intrusion with high tenor blebby Cu-Ni-PGE bearing sulphides
- Detailed airborne magnetics and first pass soil survey underway
- Aim to have drill targets defined September 2021
- Fully funded by First Quantum Minerals

➤ Rare Earths: Yin

- Outcropping high-grade Rare-Earth ironstones – similar to Yangibana
- High NdPr ratio – high value product for permanent magnets
- Straight forward exploration and metallurgical methodology
- Aim to have drill targets defined by September 2021

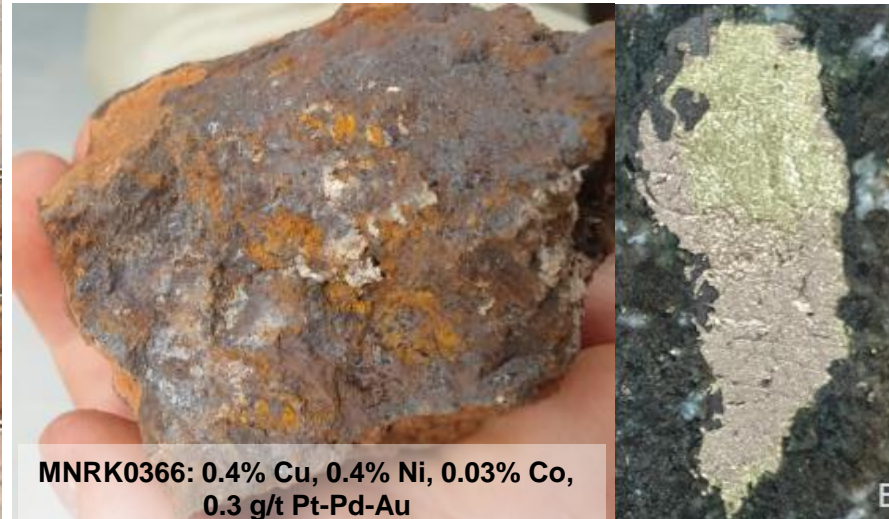
➤ Gold: Minga Bar and Edmund Faults

- Known outcropping gold mineralisation along two crustal scale structures
- Target definition and generation soils underway, project wide stream sediment program commencing soon
- Aim to have drill targets defined September 2021

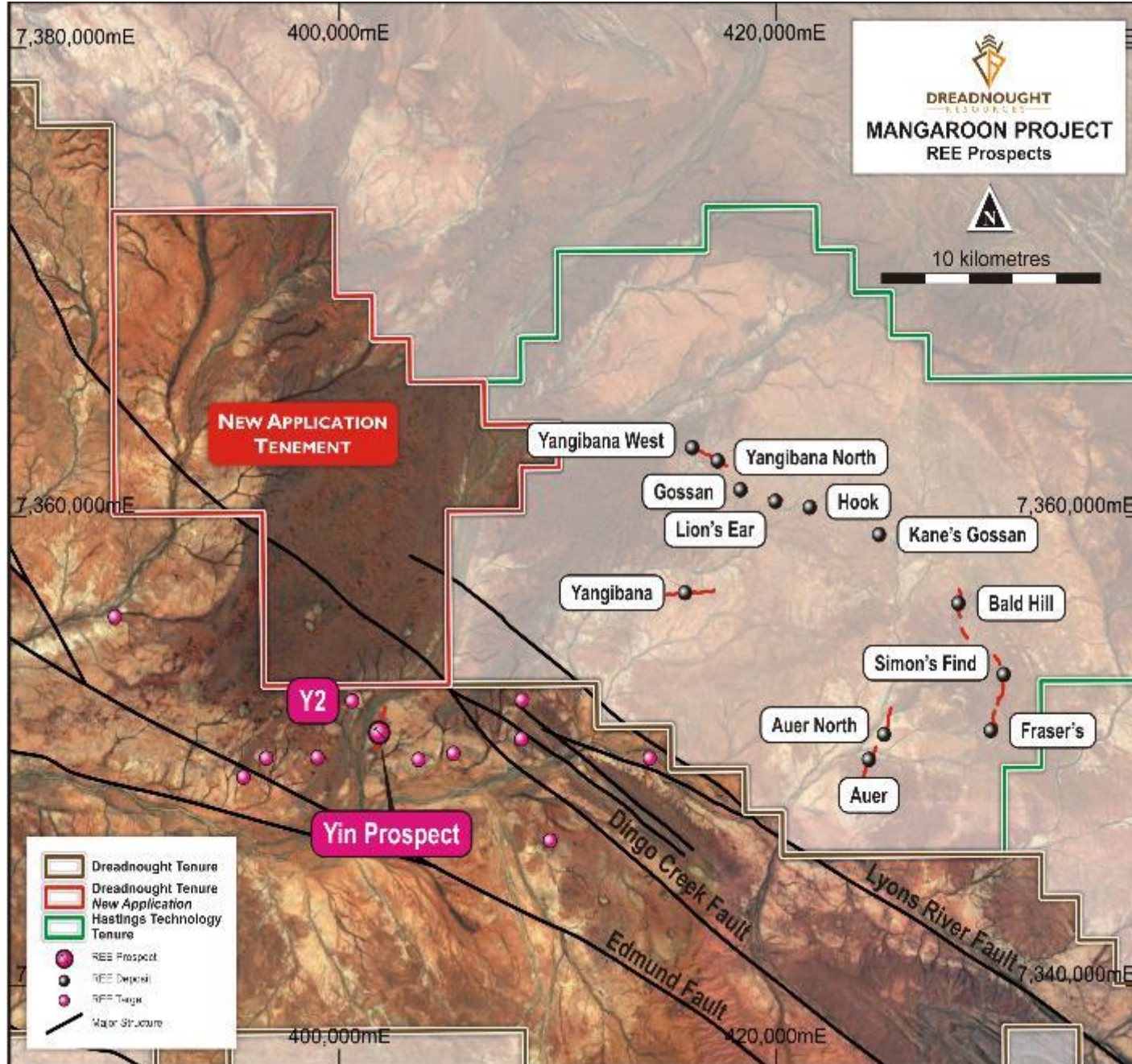


Mangaroon Ni-Cu-PGE Option/JV Agreement with FQM

- Ni-Cu-PGE: The Money Intrusion
 - 50km long, outcropping mafic/ultramafic intrusion with high tenor blebby Cu-Ni-PGE bearing sulphides
 - 1km long outcropping Ni-Cu-PGE gossan recently identified
 - Ground EM survey planned to define drill targets by September 2021
 - Fully funded by First Quantum Minerals



Coarse grained mafic intrusion showing high tenor three phase disseminated and blebby sulphides comprised of chalcopyrite, pentlandite and pyrrhotite



Mangaroon Rare Earths 100% DRE

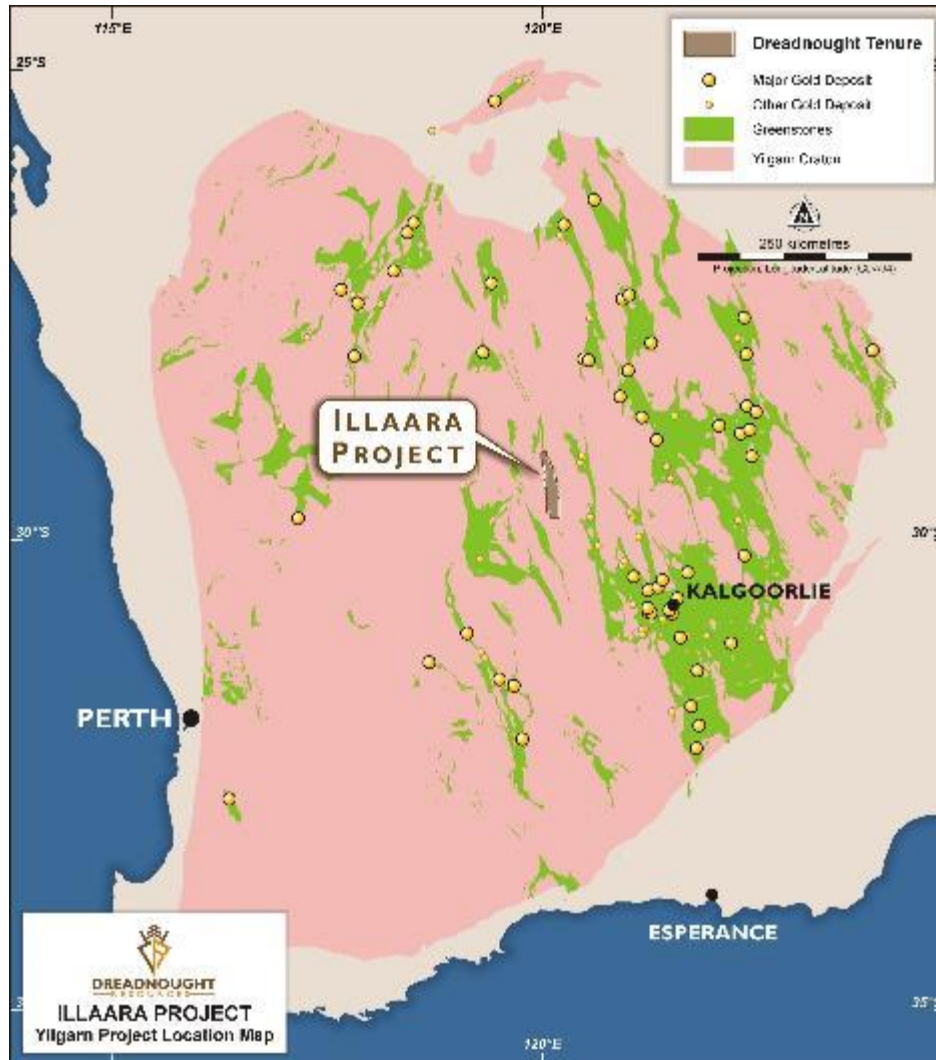
- Rare Earths: Yin-Yangibana Ironstones
 - 2.5kms of outcropping high grade rare earths identified
 - Similar grades and NdPr ratio as Hastings Technology's Yangibana project next door
 - 11 additional anomalies to be followed up
 - Detailed airborne magnetic and radiometric survey to refine existing and define additional anomalies
 - Aim to have drill targets defined by September 2021



An aerial photograph of a mining site. The left side of the image is a reddish-brown, arid landscape with sparse vegetation. A white vehicle is parked on a dirt road. A power line with several pylons runs vertically along the left edge. The right side of the image is a darker, more vegetated area with some cleared patches. The title text is overlaid in the center.

Illaara Au-Cu-LCT-Iron Ore Project

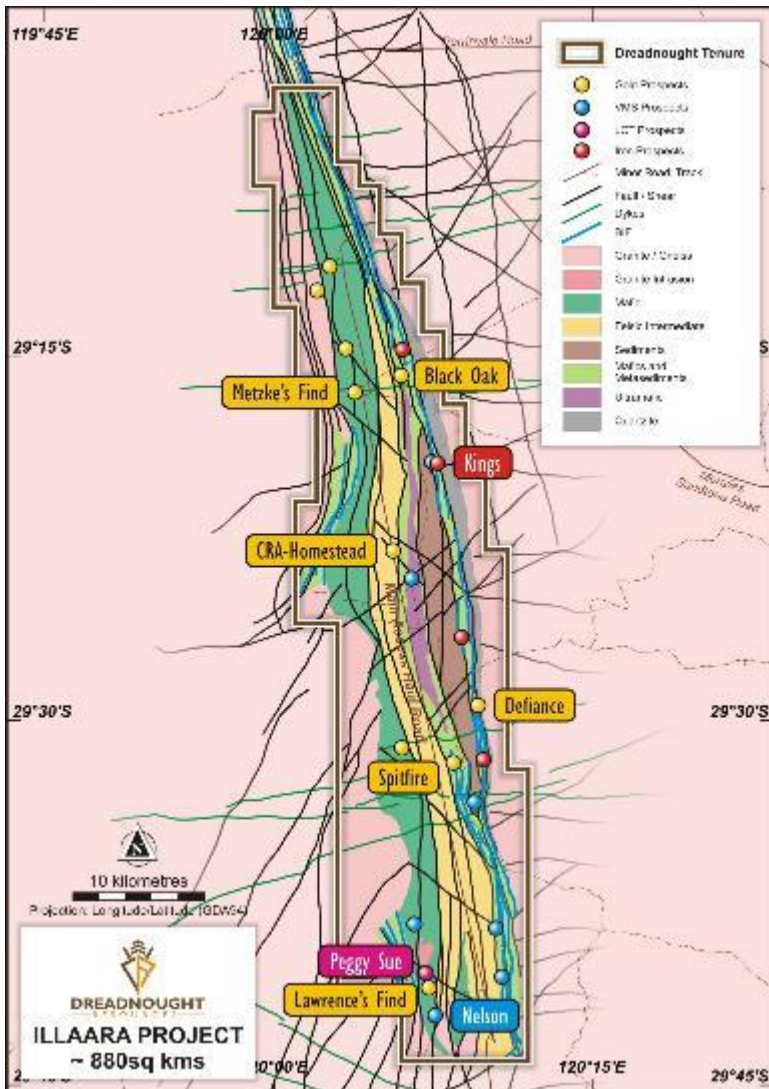
Yilgarn Projects



Illara Au-Cu-LCT-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) – Marda Operations
 - Ora Banda Mining (OBM) – Davyhurst Gold Project
 - Aureenne Group – Mt Ida and Bottle Creek Gold Project
 - Mineral Resources (MIN) – Central Yilgarn Operations

Illara Project Overview



Gold

- Near surface high grade gold confirmed at Metzke's and Lawrence's Find – potential to host multiple high grade gold deposits.
 - MZRC016: 3m @ 21.0g/t Au from 85m
 - MZRC017: 7m @ 7.5g/t Au from 51m
 - MZRC019: 2m @ 39.2g/t Au from 45m
 - MZRC022: 2m @ 20.7g/t Au from 19m
- Regional sampling over central and eastern corridor highlighting new large scale coherent gold in soil anomalies

VMS - Nelson

- ~1.4km long Cu-Pb-Zn-Ag anomaly situated over prospective changes in lithology (peak values 640ppm Pb; 1,100ppm Zn; 300ppm Cu; 0.5 g/t Ag)
- FLEM survey to define drill target

LCT – Peggy Sue

- Outcropping fertile LCT pegmatite swarm over an area of 5km x 2kms with multiple clusters of high-grade tantalum (up to 529ppm Ta₂O₅)
- Additional mapping and sampling over mineralised clusters will assist with determining zonation trends and define drill targets

Iron Ore

- P-North:** 29m @ 58.6% Fe, 8.3% SiO₂, 3.4% Al₂O₃, 0.04% P, and 4.0% LOI from 6m
 - Incl. 16m @ 64.4% Fe, 2.4% SiO₂, 1.3% Al₂O₃, 0.04% P and 3.7% LOI from 8m
- Kings:** 49m @ 55.7% Fe, 9.1% SiO₂, 3.1% Al₂O₃, 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% SiO₂, 1.9% Al₂O₃, 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

Take Away Message

- Strong news flow: >20 drill ready targets to be tested in 2021, and growing
- Kimberley and Mangaroon: first mover with potential for major Cu, Au, Ni and REE deposits
- Illaara: Consolidated 75km long underexplored greenstone belt with early exploration success
- Experienced management team with a track record of success and strongly aligned with shareholders

