



HIGHLY ACTIVE WEST AUSTRALIAN MINERAL EXPLORER
FOCUSED ON DISCOVERY

DECEMBER QUARTERLY PRESENTATION - JANUARY 2022

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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.

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

Illaara Gold-VMS-Iron Ore Project

- | | |
|--------------------|--|
| • 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 |
| • 22 July 2020 | High-grade Iron Ore Opportunity - 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 |
| • 27 April 2021 | Illaara Update and Regional Target Generation |
| • 31 May 2021 | Drilling Results – Illaara Au-Cu-Iron Ore Project |
| • 7 July 2021 | High-Grade Tantalum Results from Peggy Sue – Illaara 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 |
| • 25 August 2021 | RC Results from Orion, Grant’s Find & Fuso Indicate Large Cu-u-Ag-Co System |
| • 27 August 2021 | Bonanza Grade Cu-Ag-Sb-Bi Mineralisation at rough Triangle |
| • 15 November 2021 | High-Grade Cu-Ag-Au-Co Discovery at Orion |
| • 8 December 2021 | Further High-Grade Cu-Ag-Au-Co-Zn Orion Discovery |

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 |
| • 19 July 2021 | High Grade REE Ironstones Outcropping at Mangaroon |
| • 1 September 2021 | Encouraging Results for Rare Earths at Yin |
| • 9 September 2021 | Four New REE Ironstones Discovered at Mangaroon |
| • 29 November 2021 | Five Carbonatite Intrusions Identified at Mangaroon Project |

Company Snapshot



Capital Structure	
ASX Code	DRE
Share Price (27/10/2021)	\$0.037
Shares on Issue	2,837.2M
Market Cap (diluted)	\$107.8M
Cash (31/12/2021)	~\$5.6M
Unlisted Options (various strike prices)	77.0M
Top 20 Shareholders	~32%
Board / Management Cash Investment	~\$1,300,000
Board / Management Shareholding	~17%
Board & Management	
Paul Chapman	Non-Executive Chairman
Dean Tuck	Managing Director
Ian Gordon	Non-Executive Director
Paul Payne	Non-Executive Director
Jessamyn Lyons	Company Secretary
Matt Crowe	Exploration Manager
Frank Murphy	Operations Manager
Nick Chapman / Luke Blais / Sam Busetti	Senior Geologists



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

- ~1,400km² land holding in the West Kimberley
- Unexplored since 1978 with known outcropping mineralisation
 - Orion – High-grade Cu-Co-Ag-Au-Zn Massive Sulphides
 - Rough Triangle – High-grade Cu-Ag-Bi-Sb Veins
 - Fuso and Grants – Cu-Co-Au mineralisation

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

- ~4,900km² land holding in the Gascoyne Province
- Vastly unexplored with historical work led by local pastoralists
 - Yin, Y2 and Y3 – REE bearing Ironstones
 - C1-C5 – Carbonatite intrusions
 - Bookathanna – 1km long Ni-Cu-PGE gossan

Illara Gold-Base Metals-LCT-Iron Ore Project (100%)

- Consolidated ~650km² landholding covering 75km strike of the Illara greenstone belt.
- High grade gold, outcropping fertile LCT pegmatites, Iron Ore and base metal gossans.
- Metzke's Find maiden gold resource underway:

December Quarter 2021 Performance

CORPORATE



PRICE SENSITIVE
ASX ANNOUNCEMENTS

85%



MONEY IN
THE GROUND

TARGET TESTING



20
TARGETS
TESTED



16
SIGNIFICANT
INTERCEPTS



2,904
METRES
DRILLED

TARGET GENERATION



4
TARGETS
DEFINED



15
TARGETS
GENERATED

PROJECT GENERATION



1
NEW TENEMENTS

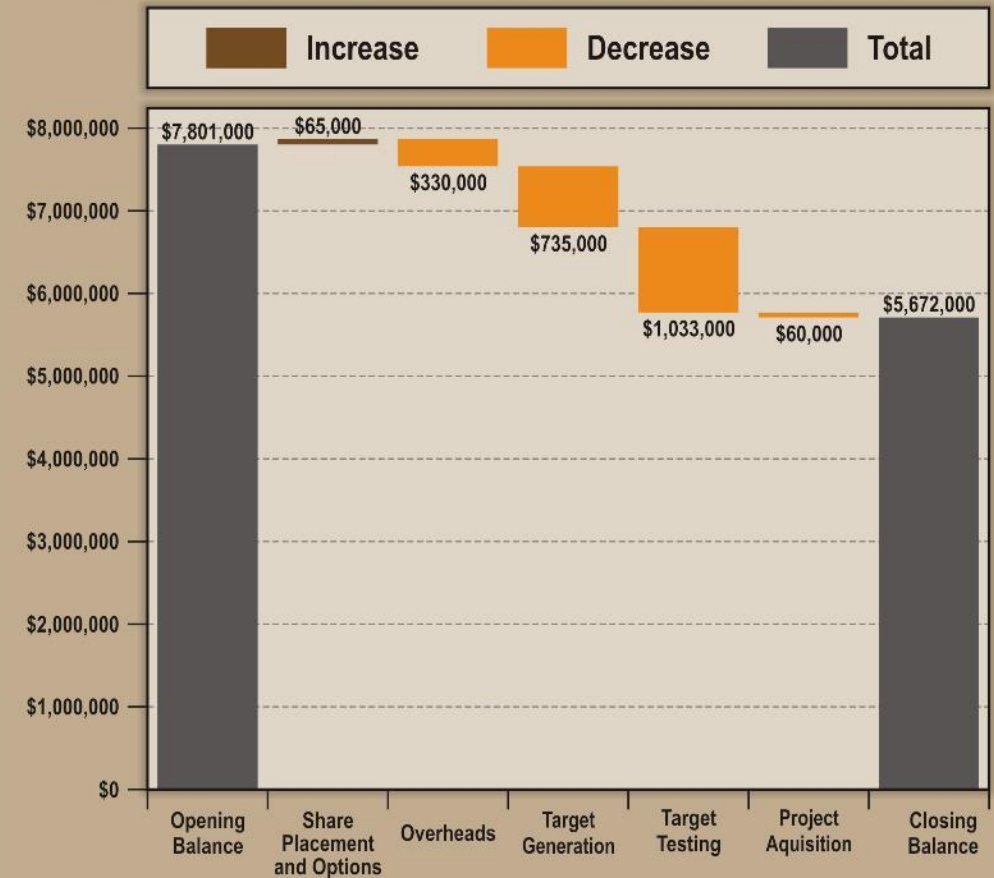


1
NEW DEALS



15
TENEMENTS
DIVESTED

CASH FLOW WATERFALL | OCTOBER 2021 - DECEMBER 2021



*Values rounded

**Confirmed Cu-Ag-Au-Co Discovery at Orion*

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*
 - *Liontown – Kathleen Valley*

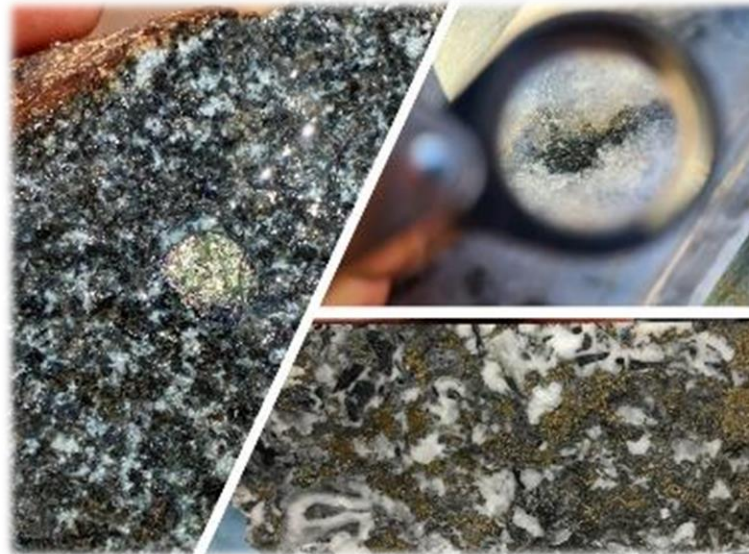
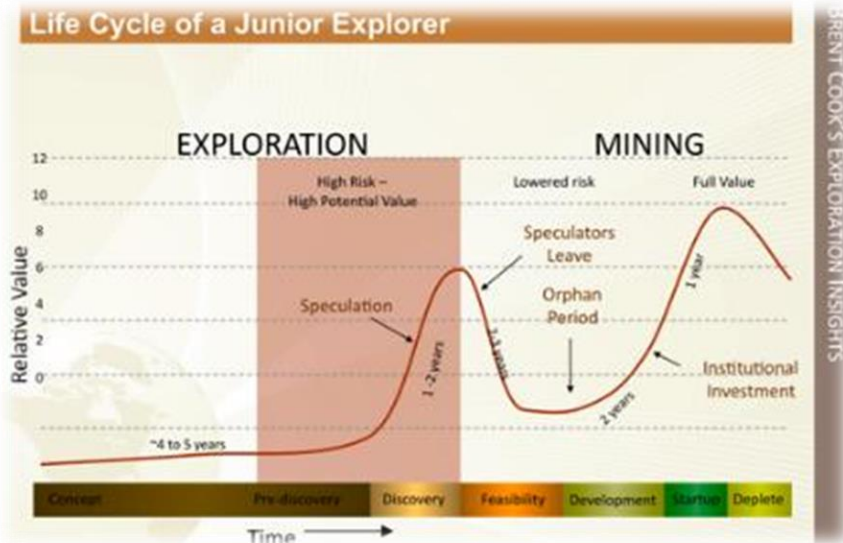
EFFECTIVE AND EFFICIENT EXPLORATION

- >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

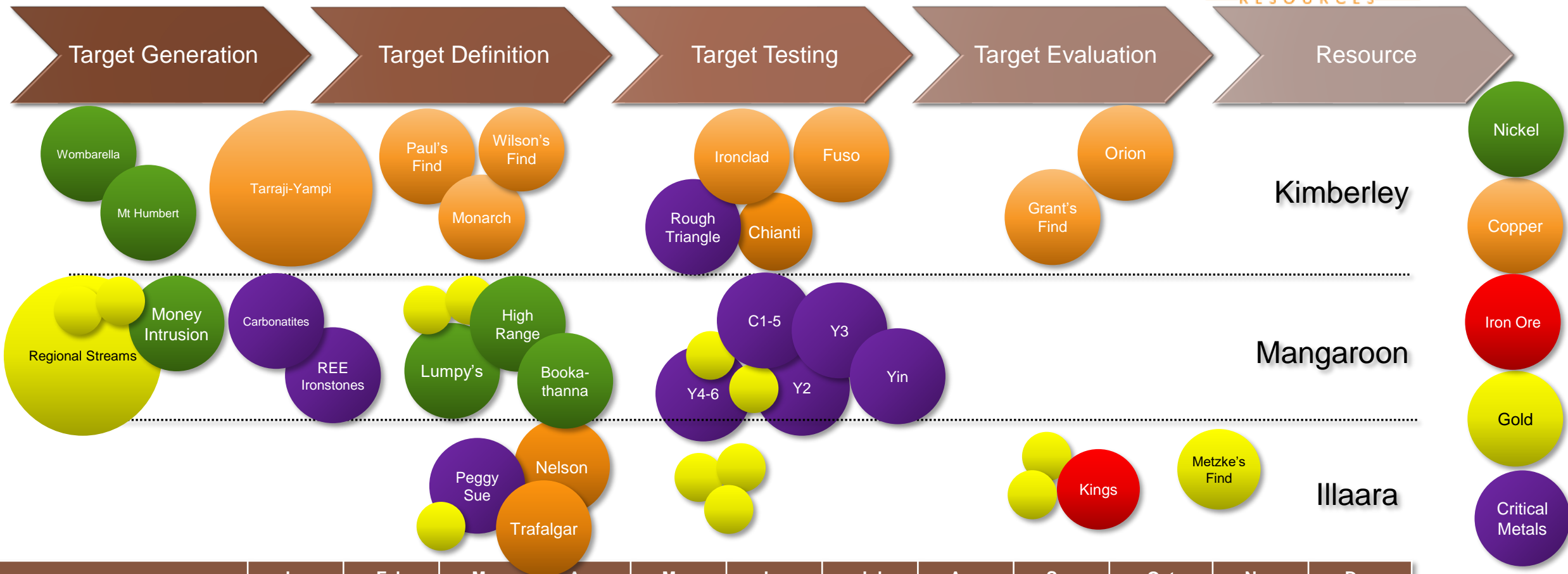
STRONG COMMUNITY AND STAKEHOLDER ENGAGEMENT

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



2022 Work Plan



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Kimberley												
Mangaroon												
Illara												

Legend:

- Target generation
- Target definition
- Target testing

An aerial photograph of a mining site in a wooded area. A yellow excavator is visible in the center, and a yellow truck is parked nearby. The ground is disturbed, showing signs of excavation. The background is filled with trees and vegetation.

Tarraji-Yampi Ni-Cu-PGE & Gold Project

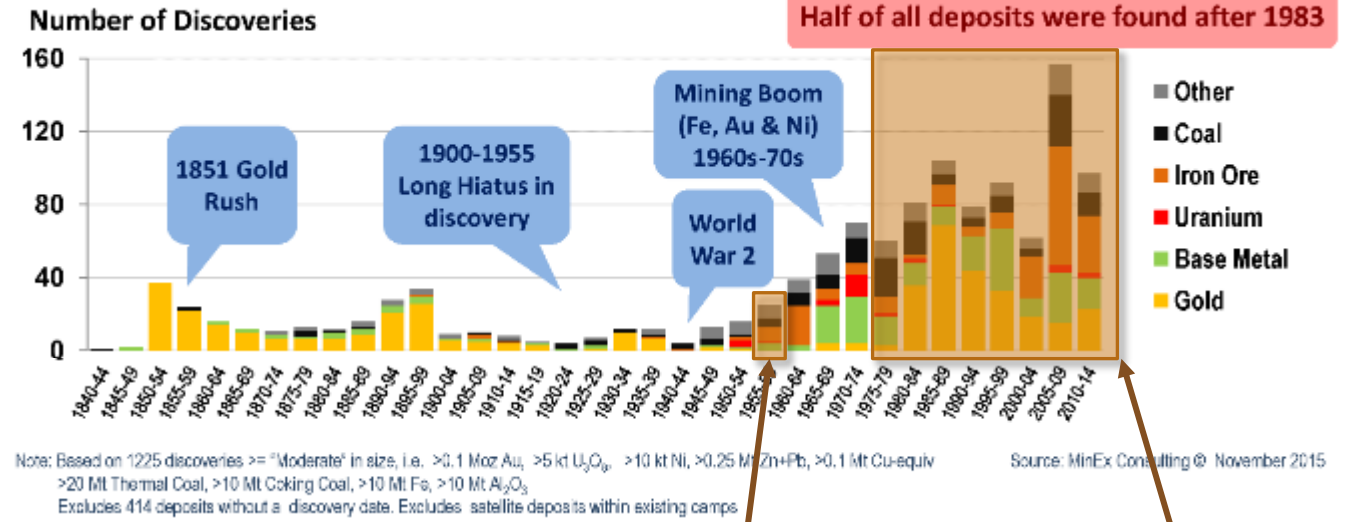
Rare Exploration Opportunity

- Outcropping mineralisation
- Off limits since 1978
- First movers within the YSTA

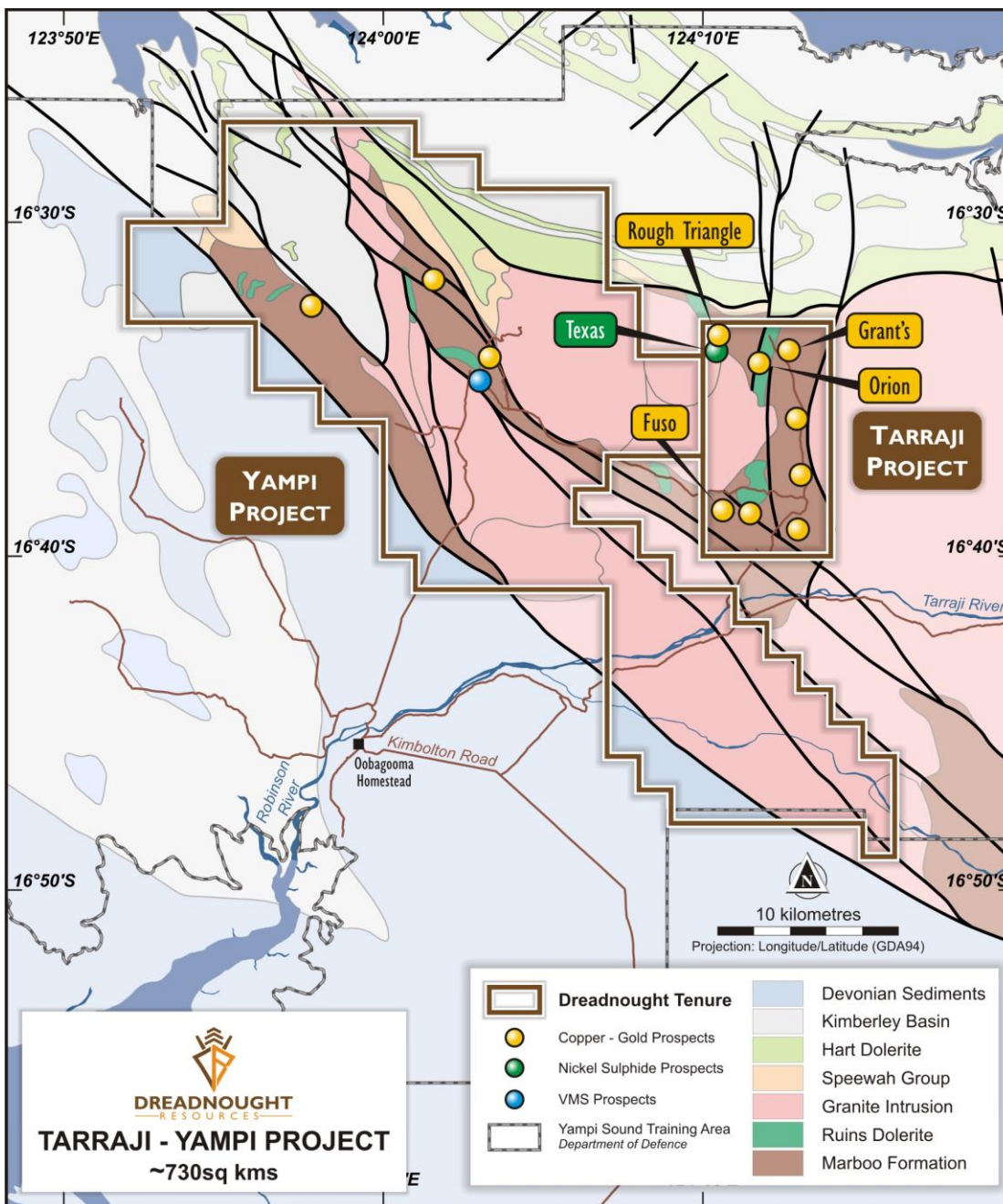


WMC's David Barr (L) & Roy Woodall (R) at Tarraji – 1950s

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

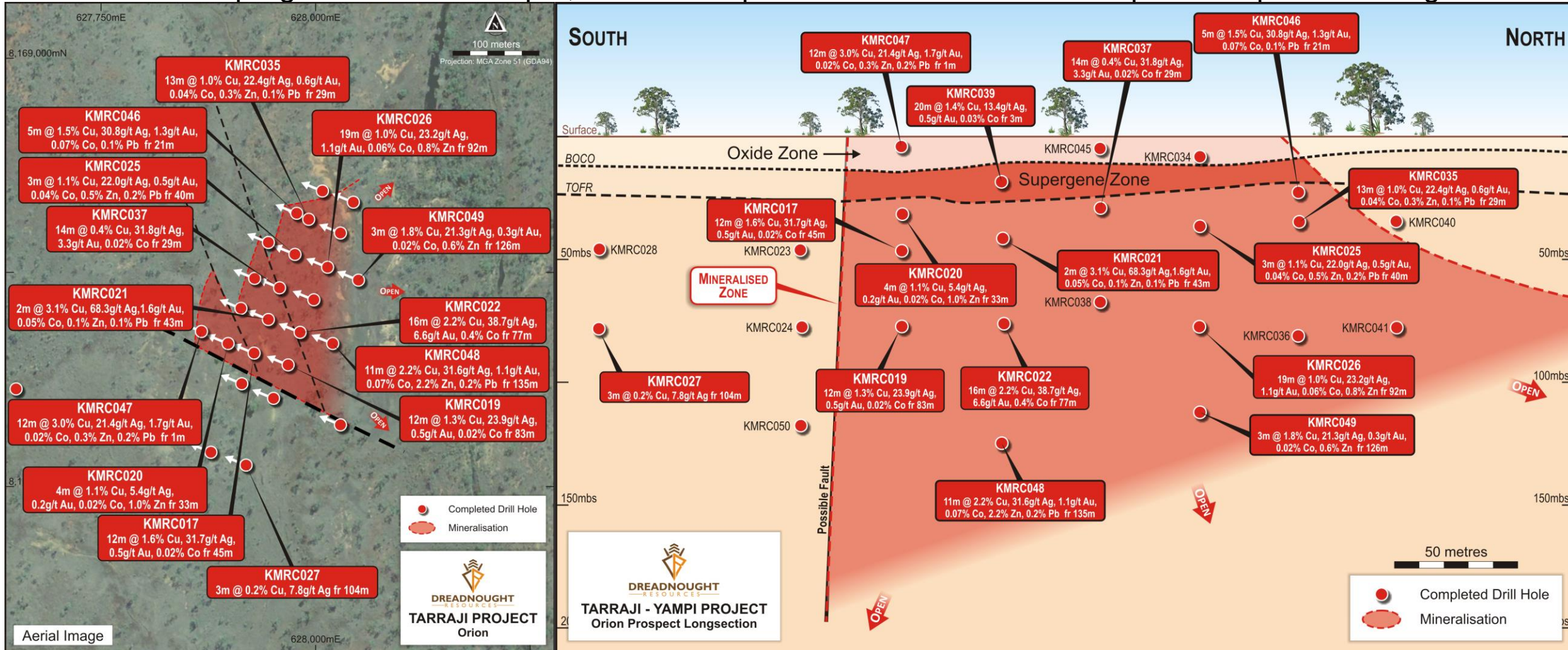


Tarraji-Yampi

- Located just 80kms from the port of Derby and entirely within the Yampi Sound Training Area
- Historical exploration / mining on outcropping copper lodes
 - Grant's Find, Wilson's Reward, Rough Triangle, Iron Clad, Tarraji
- Recent Cu-Ag-Au-Co discovery under cover
 - Orion: Massive sulphide with high grade Cu-Ag-Au-Co
 - From just 1m under the surface, including supergene mineralisation
- Next Steps: Deliver resources and additional discoveries
 - Resource drilling – Orion and Grant's Find
 - Discovery – dozens of non outcropping targets, ability to geochemically screen

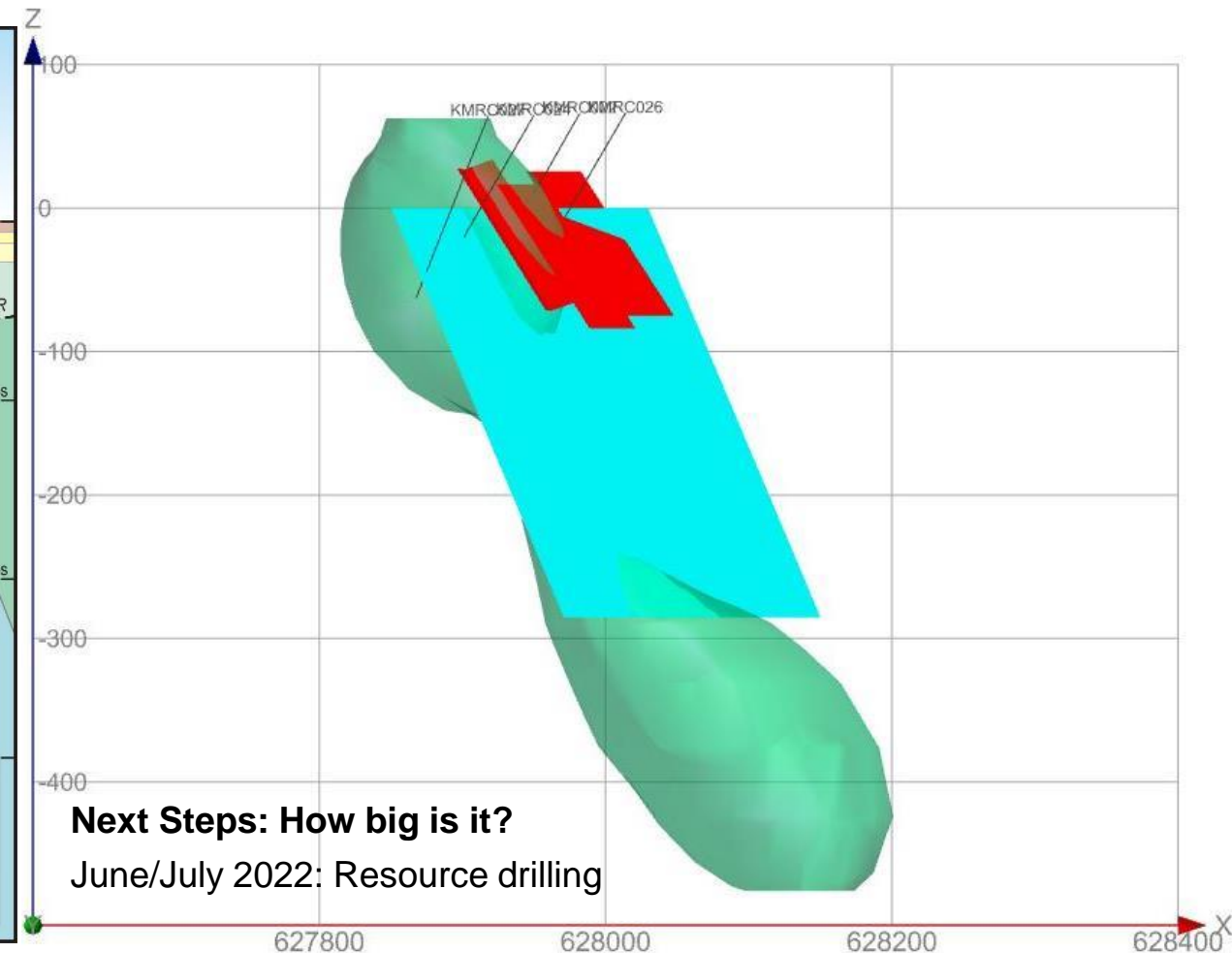
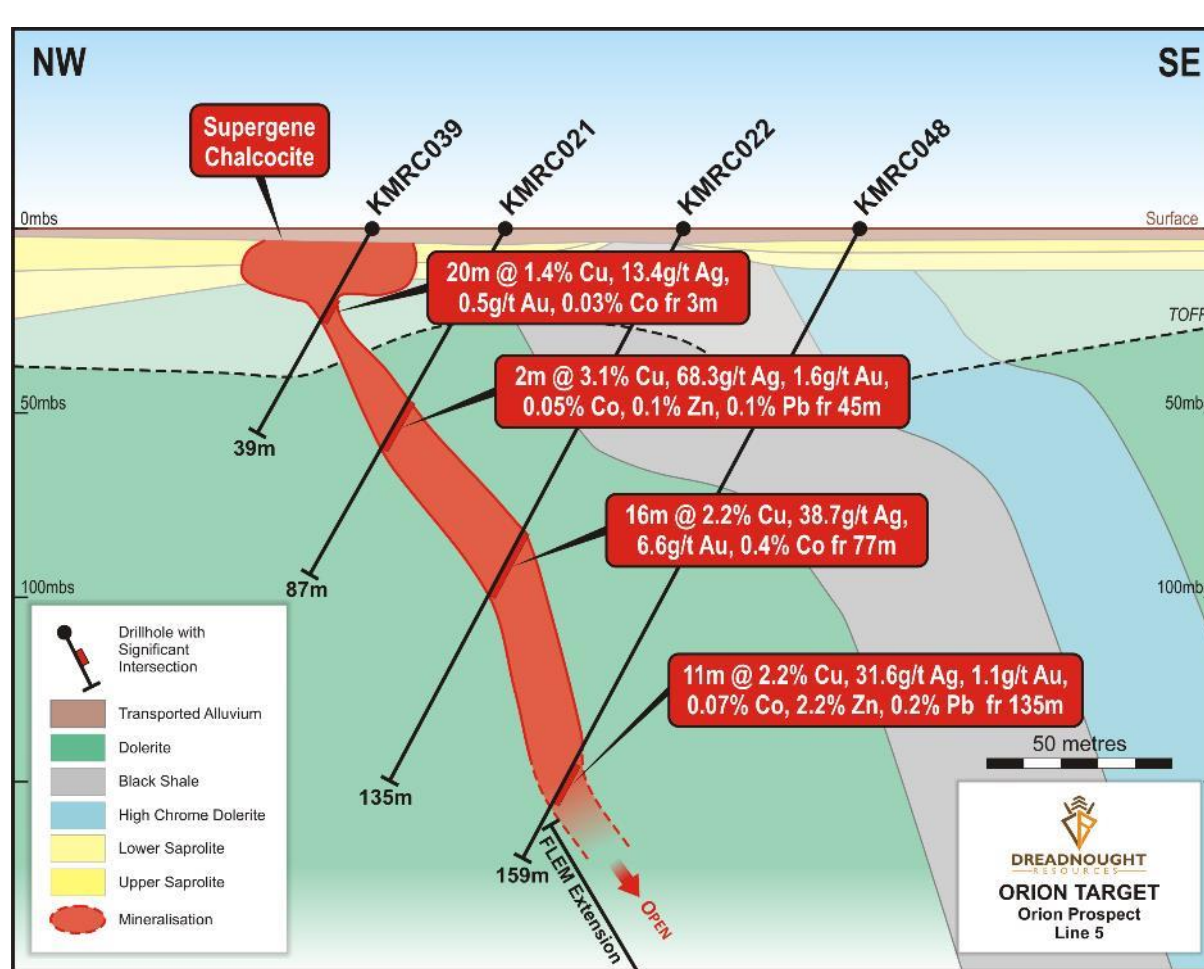
Orion Cu-Ag-Au-Co

Oxide and Supergene from ~1m depth, massive sulphide from ~30m. Remains open at depth and along strike



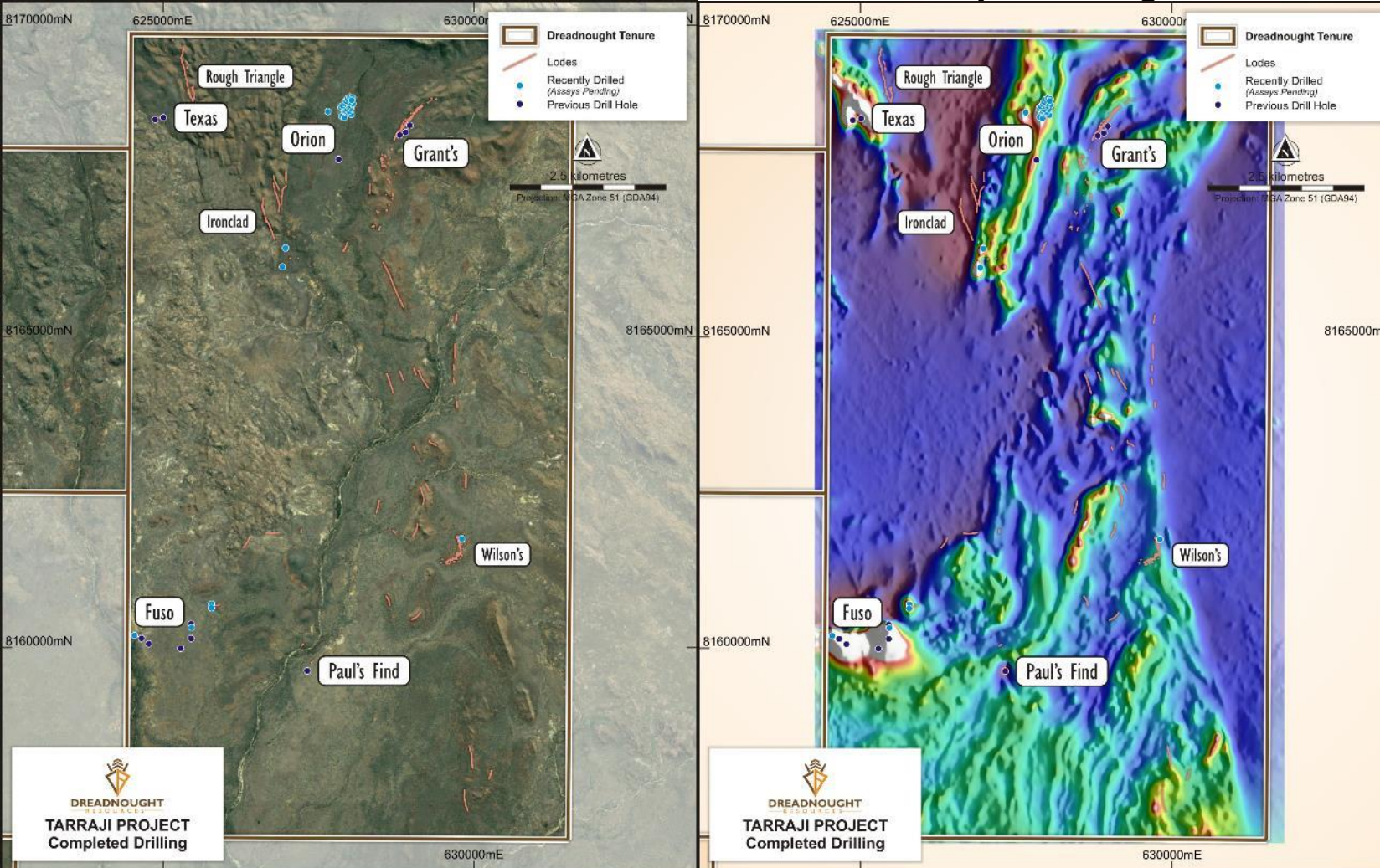
Orion Cu-Ag-Au-Co Target

Depth of cover is only 1-5m – amendable to shallow auger drilling to assist with target screening and ranking

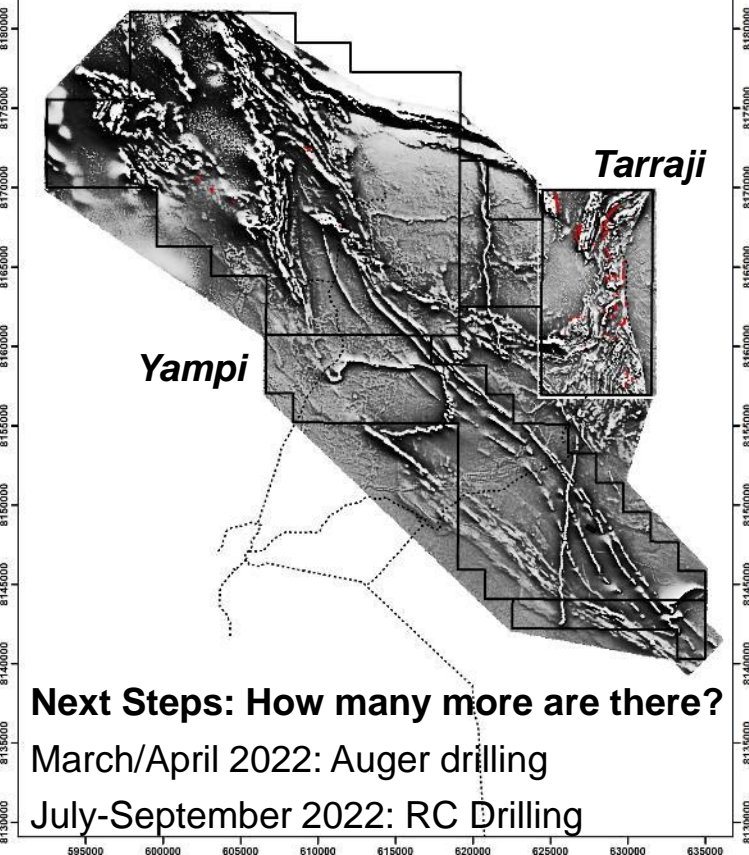


Tarraji-Yampi Regional Targeting

Numerous targets remain to be tested at Tarraji. *All targets to be screened by low impact auger drilling



Yampi survey only recently completed



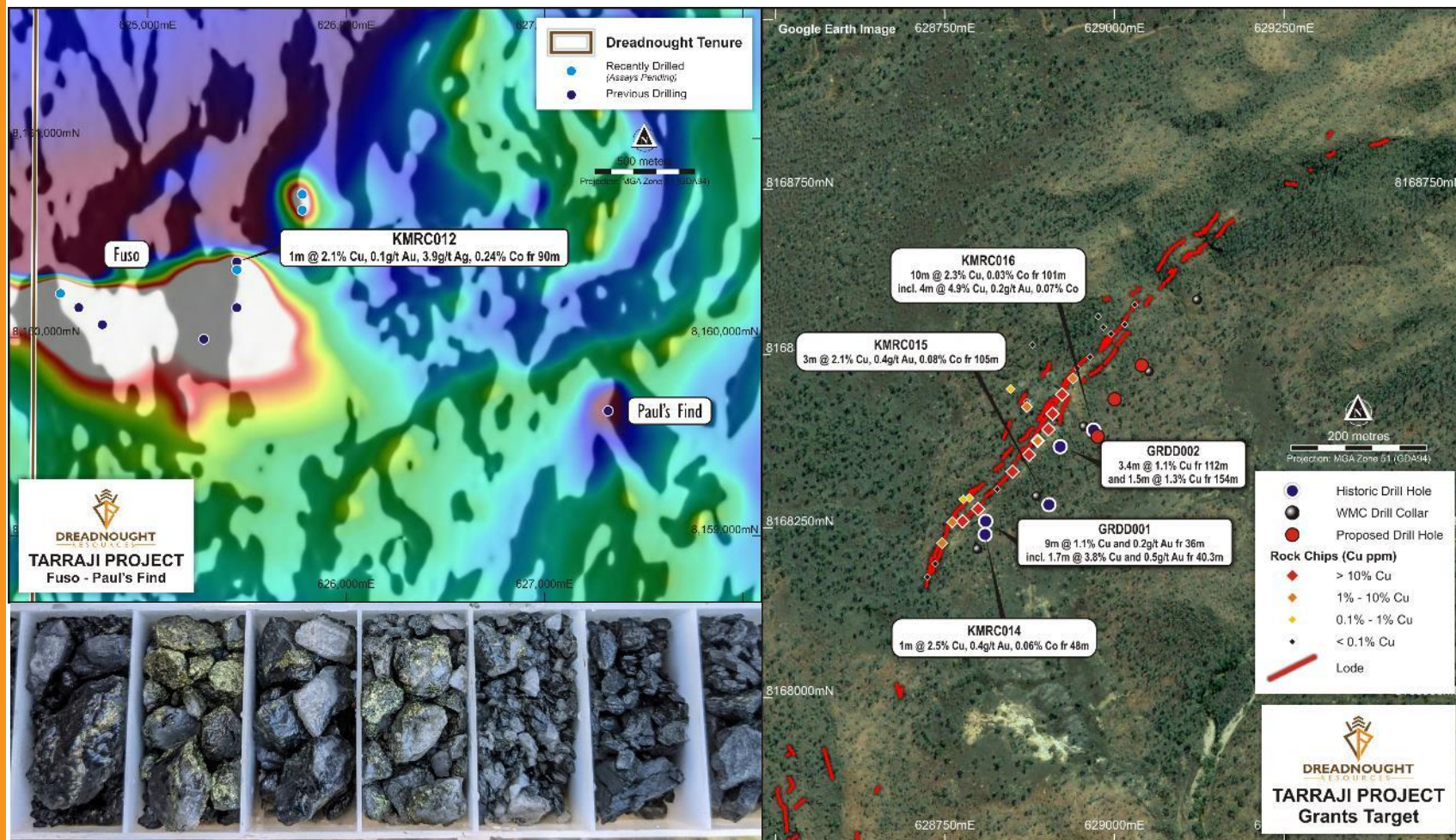
Grant's Find and Fuso Cu-Au-Co

➤ Grant's Find

- Outcropping breccia vein over 800m strike.
- Best intercept to date – most northern drill hole.
- 10m @ 2.3% Cu, 0.03% Co

➤ Fuso

- Multiple strong magnetic anomalies, completely under shallow cover.
- New magnetic data indicating we missed the target due to hole deviation.
- 1m @ 2.1% Cu, 0.24% Co, 0.1g/t Au



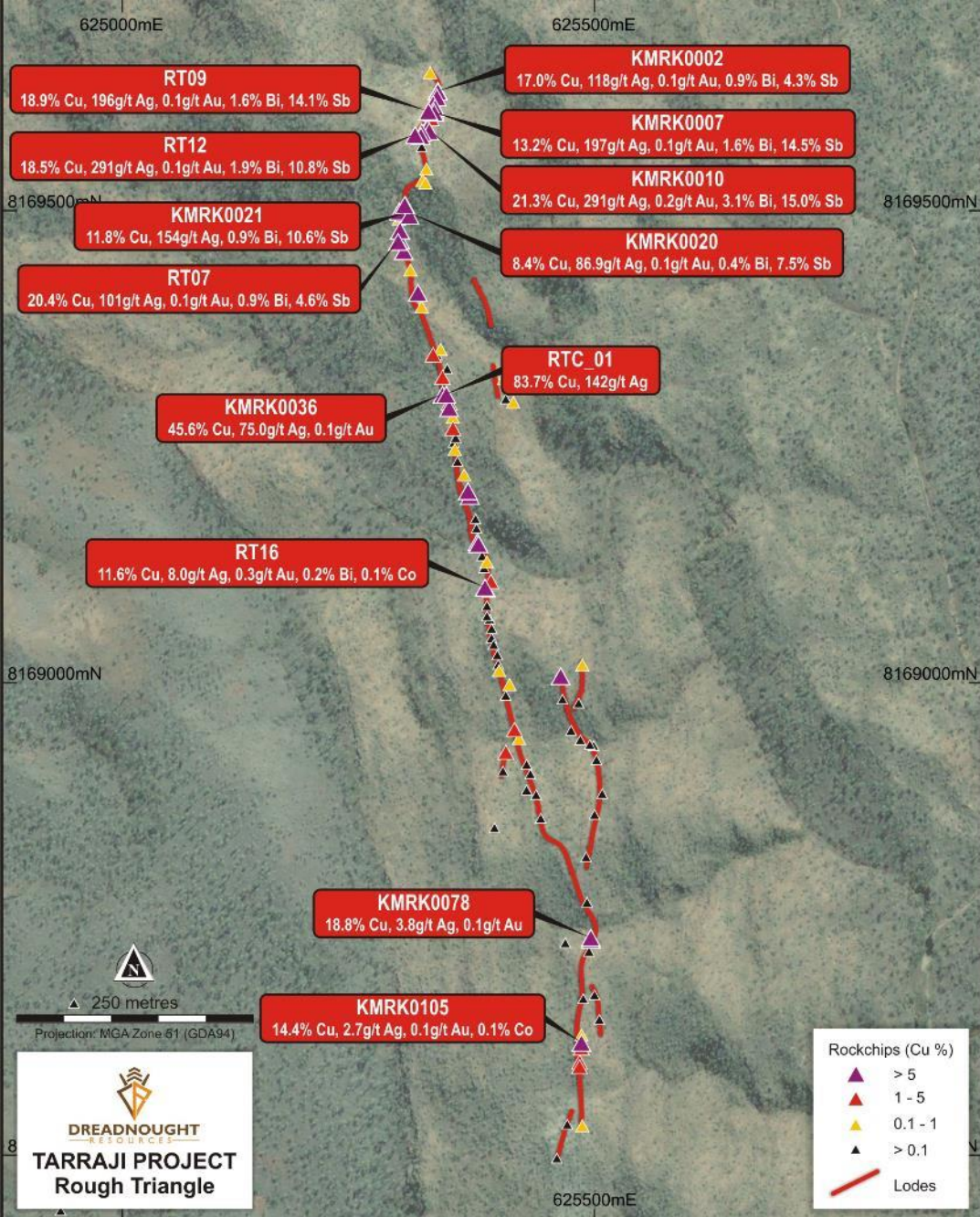
Next Steps: Deliver resource on Grants, screen Fuso with Auger

March/April 2022:

Auger drilling at Fuso along with regional targets

June-September 2022:

RC drilling at Grants Find and new targets



Rough Triangle: Cu-Ag-Bi-Sb

- 1.2km long outcropping vein of high-grade Cu-Ag-Bi-Sb mineralisation
- Significant rock chips include:
 - RT07: 20.4% Cu, 4.6% Sb, 0.9% Bi, 101g/t Ag
 - RTC01: 83.7% Cu, 142g/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
- Drilling expected May/June 2022

The background of the slide is a photograph of a rock sample, likely a mineral specimen, showing a dark, textured surface with some lighter, brownish-orange areas. A vertical orange line runs down the left side of the image, separating the text from the rock sample.

Mangaroon REE & Au (100%)

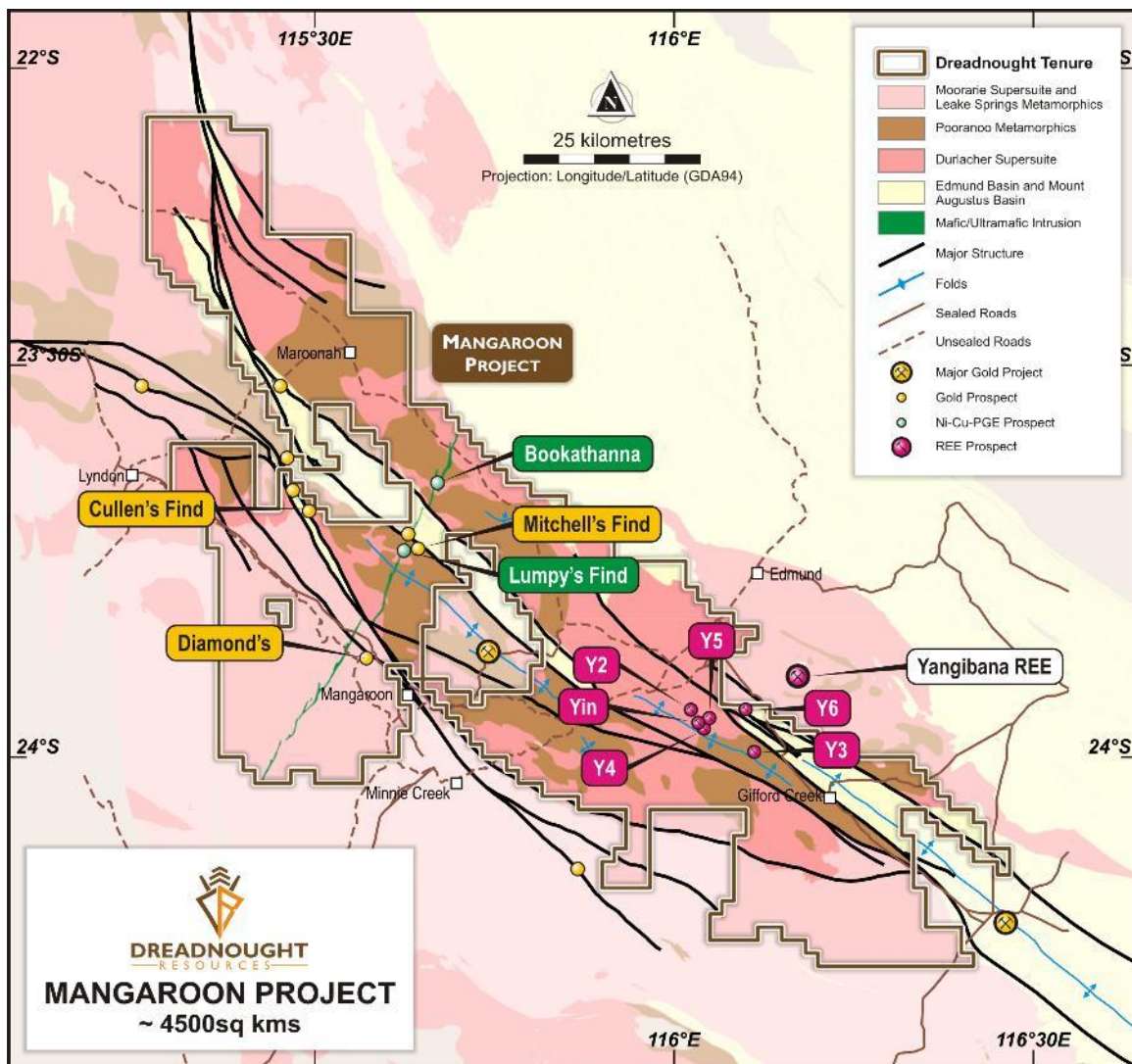
Mangaroon Ni-Cu-PGE (FQM JV)



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
- 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



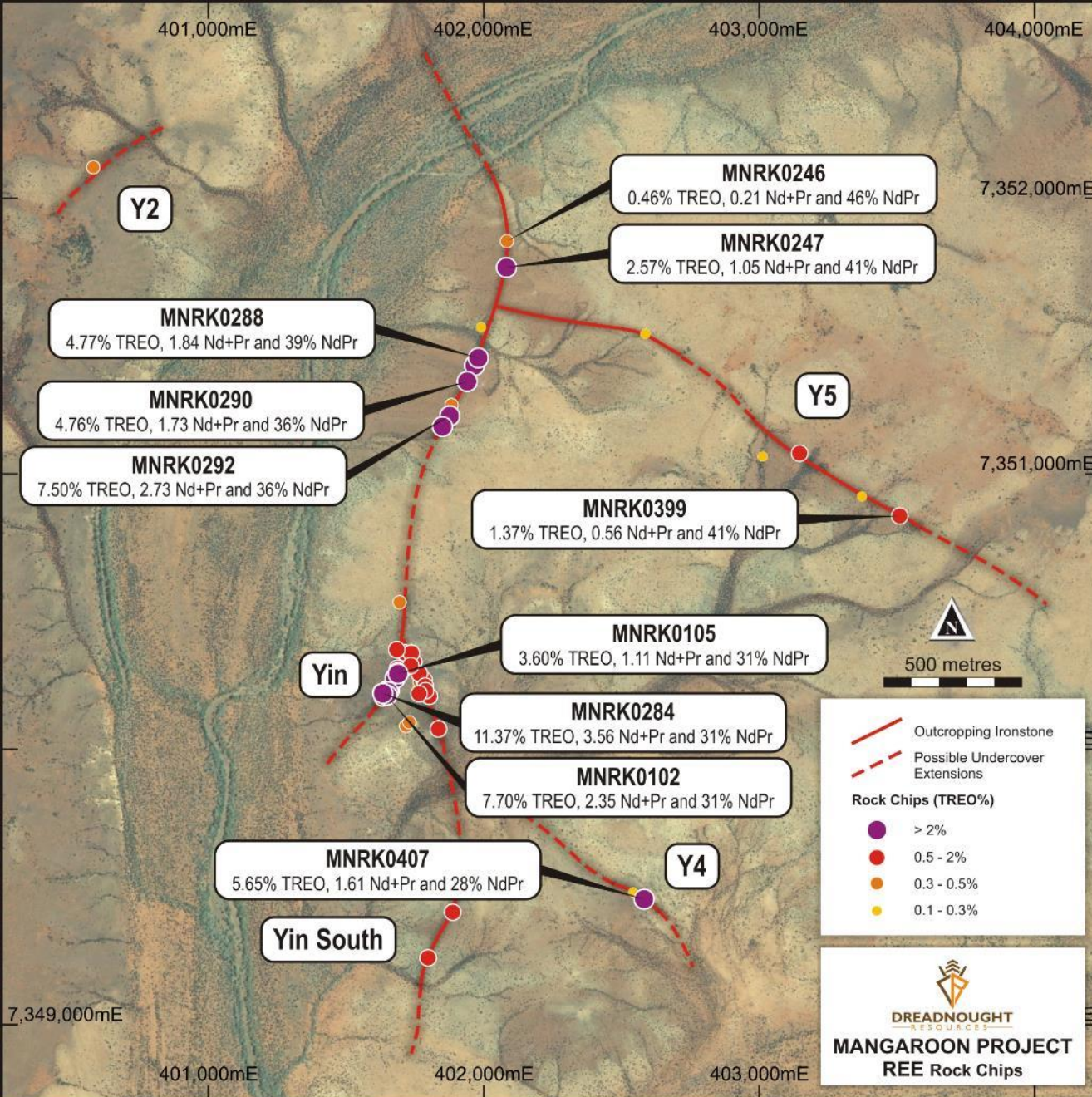
➤ Rare Earths: Yin Camp – 100% Owned

- Outcropping high-grade rare earth ironstones – similar to Yangibana
- High NdPr to TREO ratio – high value product for permanent magnets
- Mineralogy and metallurgic work confirms high grade concentrate product
- **Next Steps: Resource drilling Yin, drill test the Carbonatites**

➤ Ni-Cu-PGE: The Money Intrusion – Option/JV with FQM

- 50km long, outcropping mafic/ultramafic intrusion with high tenor blebby Cu-Ni-PGE bearing sulphides
- FQM entered into an Option Agreement over 5 tenements covering the Money Intrusion
- earn 51% interest by spending \$15M and a further 19% interest by sole funding up until a Decision to Mine.
- Dreadnought retains rights to any gold discoveries.
- **Next Steps: Model FLEM results, drill gossans at Bookathanna and any conductors**

Yin REE Ironstones



Yin REE Ironstones

✓ Scale

- Six REE ironstones identified to date over an area of ~10kms x 5kms

✓ Grade

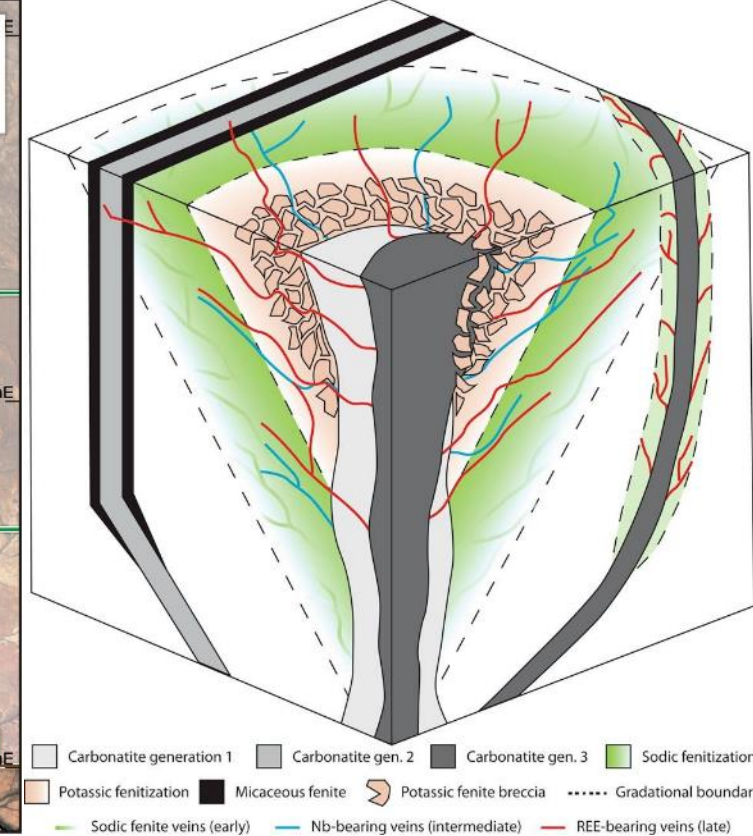
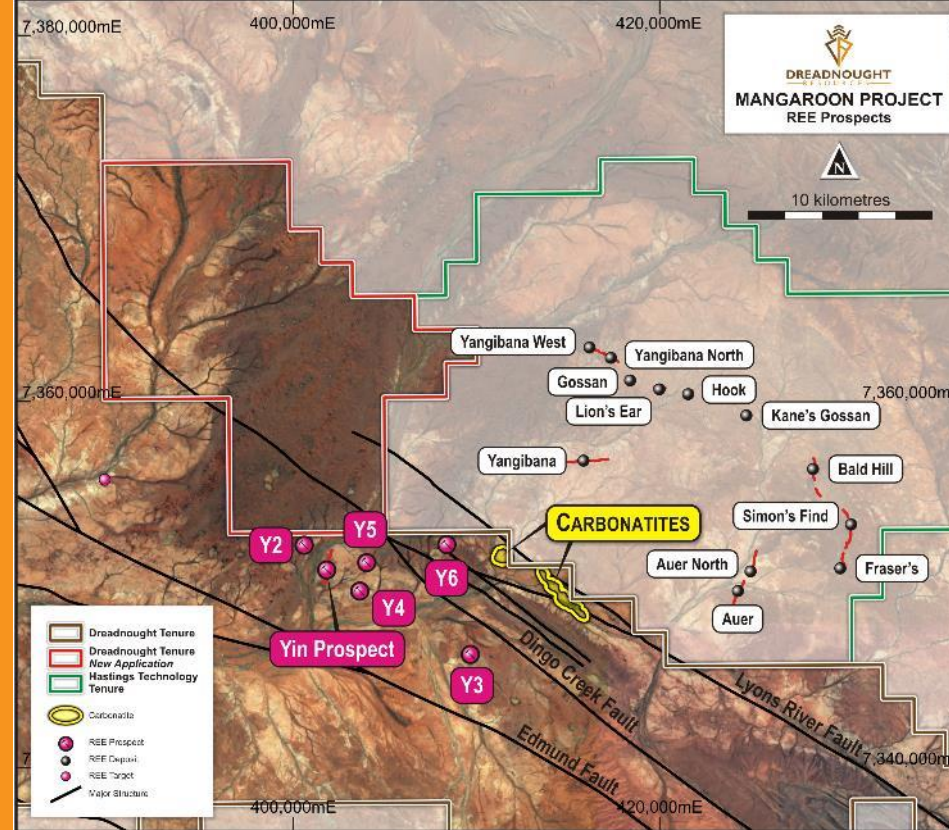
- High grade rock chips, up to 11.37% TREO, with high NdPr to TREO ratios – high value concentrate

✓ Mineralogy

- Monazite – globally significant REE mineral with abundant processing capacity with three plants to be built in WA

✓ Metallurgy

- Standard flotation sheet able to produce high grade concentrate
- 12.3% Nd₂O₃ / 40% TREO with 92.8% process recovery



➤ Since the 1990s, where are the source carbonatite intrusions?

- REE Ironstones dykes and Nb bearing veins known at Yangibana – classical model
- Interpreted to stop at the Lyons River Fault – source carbonatite at depth

➤ July – September 2021

- REE Ironstones dykes confirmed south of the Lyons River Fault
- ~50,000-line kilometer airborne magnetic survey commenced to identify: Outcropping ironstones, buried ironstones, carbonatites

➤ November – December 2021

- Carbonatites identified in new mag data, confirmed on the ground - assays pending

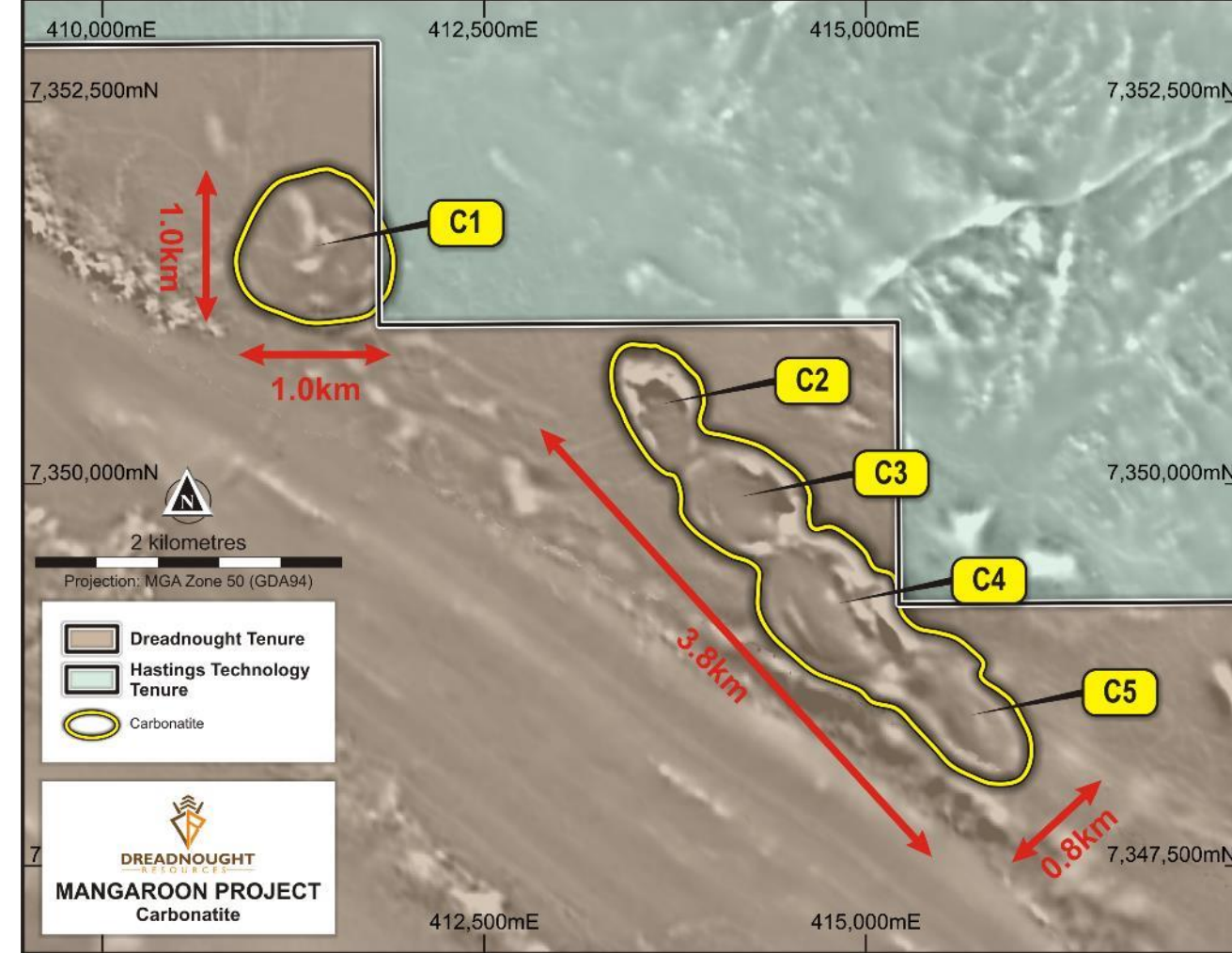
Possible REE Carbonatites

- Potential for large scale REE mineralisation
 - Residual – ex. Mt Weld, Araxa, Yangibana,
 - Fresh Rock – ex. Mountain Pass, Mt Weld
- Evidence for both fresh and residual mineralisation
 - 99.8% of interpreted intrusions under calcrete cover
 - Outcrops within C3 and C4 have been confirmed



Next Steps: Is it mineralised?

February 2022: Results from surface sampling and mapping
 March / April 2022: Discovery focused drilling



340,000 mE 60,000 mE 370,000 mE

7,380,000 mN

Bookathanna

7,370,000 mN

7,360,000 mN

7,350,000 mN

340,000 mE 350,000 mE 360,000 mE

ASX:DRE

10 Kilometres

Projection: MGA Zone 50 (GDA94)

Dreadnought Tenure

EM Survey

Money Intrusion

Mapping Data (Size of Sulphides)

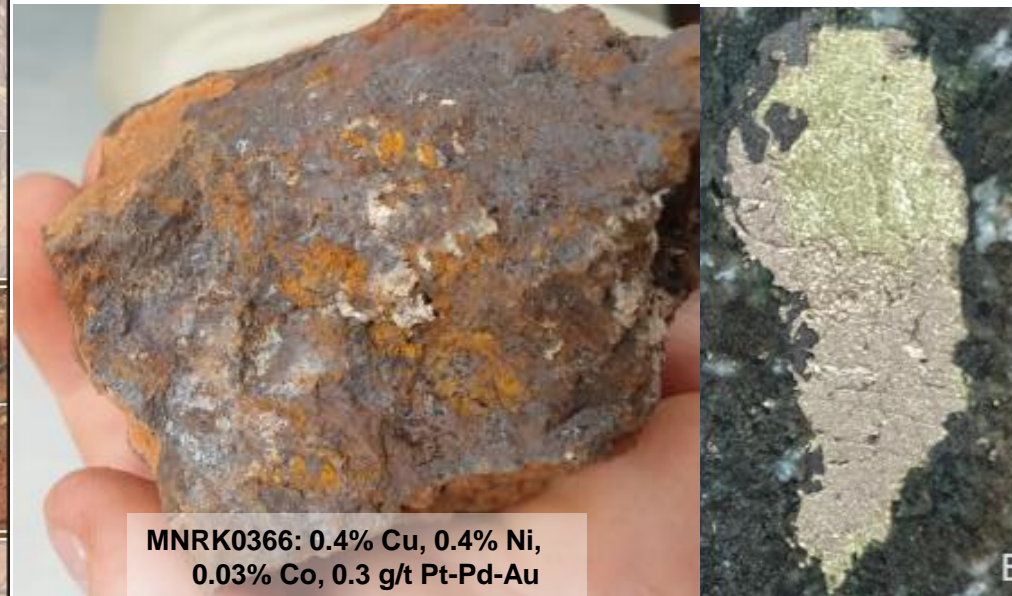
- Gossanous
- Slugs >1.5cm
- Globules 8mm - 1.5cm
- Blebs 3 - 8mm
- Specs <3mm
- No Sulphides

DREADNOUGHT RESOURCES

MANGAROON PROJECT

Money Intrusion

- ## March 2022: Discovery focused drilling



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

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.

Ilaara Au-Cu-LCT-Iron Ore Project

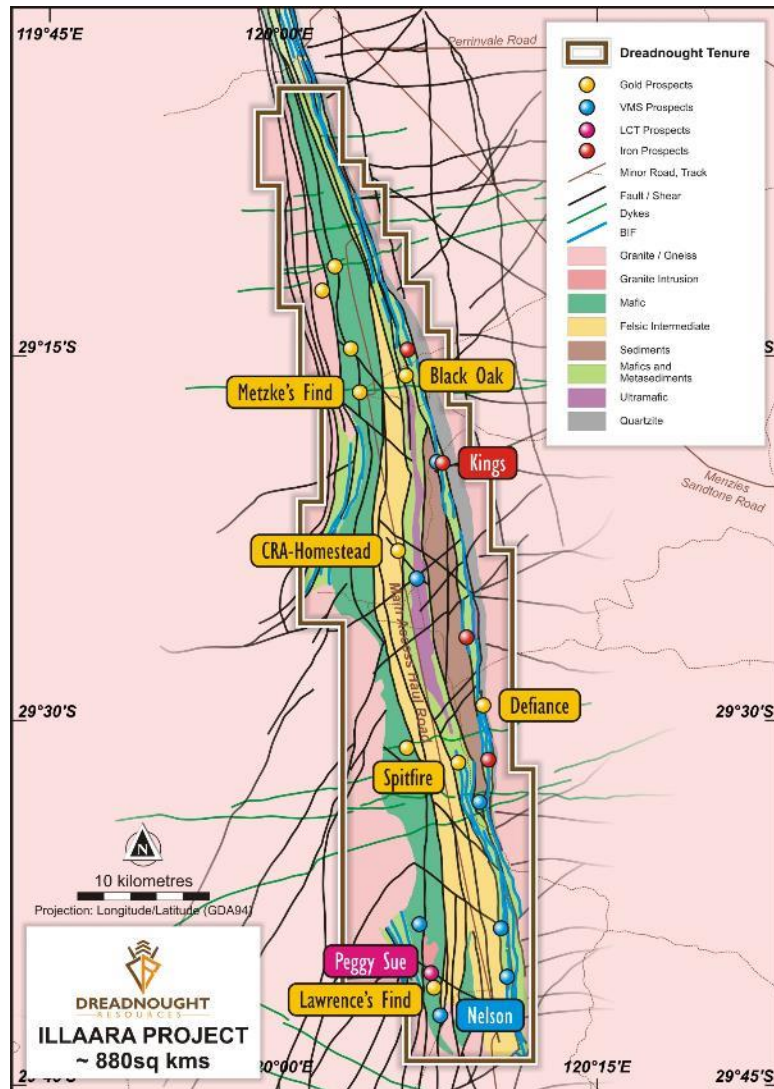
Illara Project



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



Lithium Caesium Tantalum Pegmatites – 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 to define drill targets for early 2022

VMS – Nelson and Trafalgar

- ~1.4km long Cu-Pb-Zn-Ag anomaly situated over prospective changes in lithology (peak values 640ppm Pb; 1,100ppm Zn; 300ppm Cu; 0.7 g/t Ag)
- FLEM surveys underway to define drill target

Gold

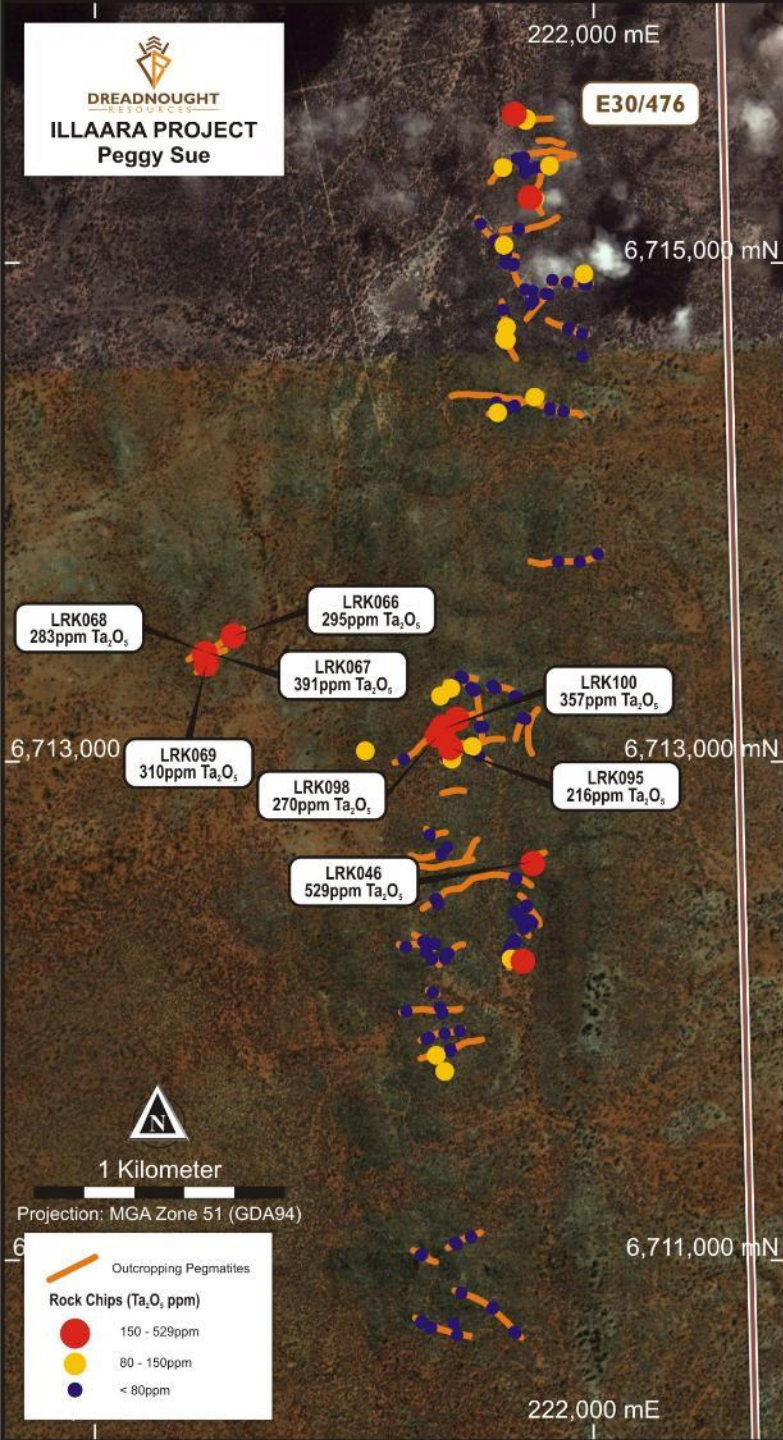
- High-grade gold resource at Metzke's Find in March quarter 2022
- Regional sampling over central and eastern corridor highlighting new large scale coherent gold in soil anomalies

Iron Ore

- Resource evaluation drilling in June quarter 2022
 - **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

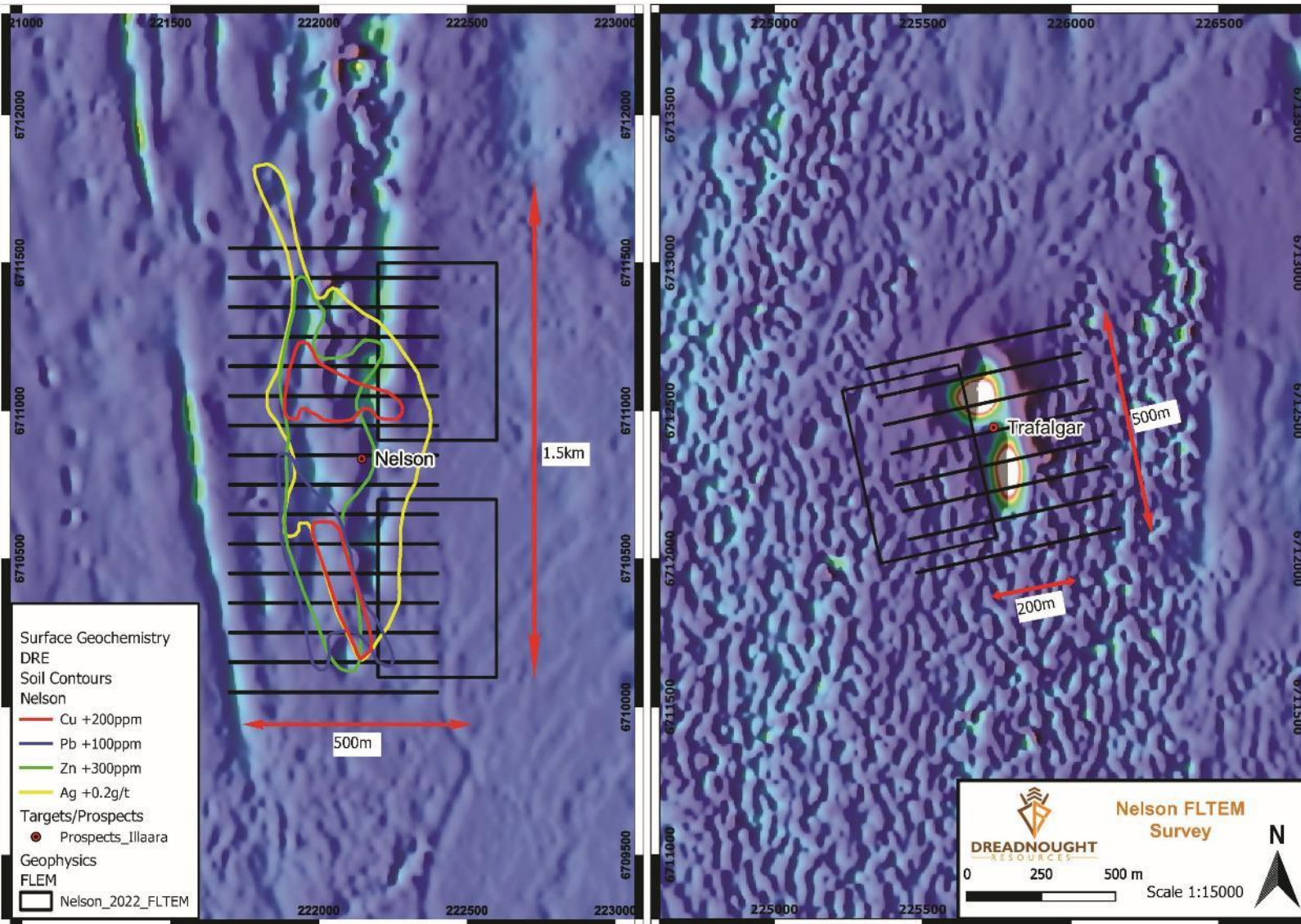
Peggy Sue: LCT Pegmatite

- ~200 rock chips of pegmatite swarm collected
- Large outcropping pegmatites 10-30m wide 300-500m long.
- Early results showing high tantalum – fertile system.
- Further mapping and sampling around clusters to determine zonation and fractionation trends to locate lithium rich zones.



Nelson and Trafalgar VMS

- Nelson defined by ~1.5km long Cu-Zn-Pb-Ag in soil anomaly with strong VMS pathfinder (Au, Cd, In, Sn, Tl) association associated with a thin sediment horizon between a lower felsic volcanoclastic sequence and upper mafic volcanics.
- Trafalgar defined by a ~500m long discrete double magnetic anomaly location within a thick felsic volcanoclastic sequence.
- FLEM survey completed, results expected February 2022.
- RC drilling to commence February 2022.

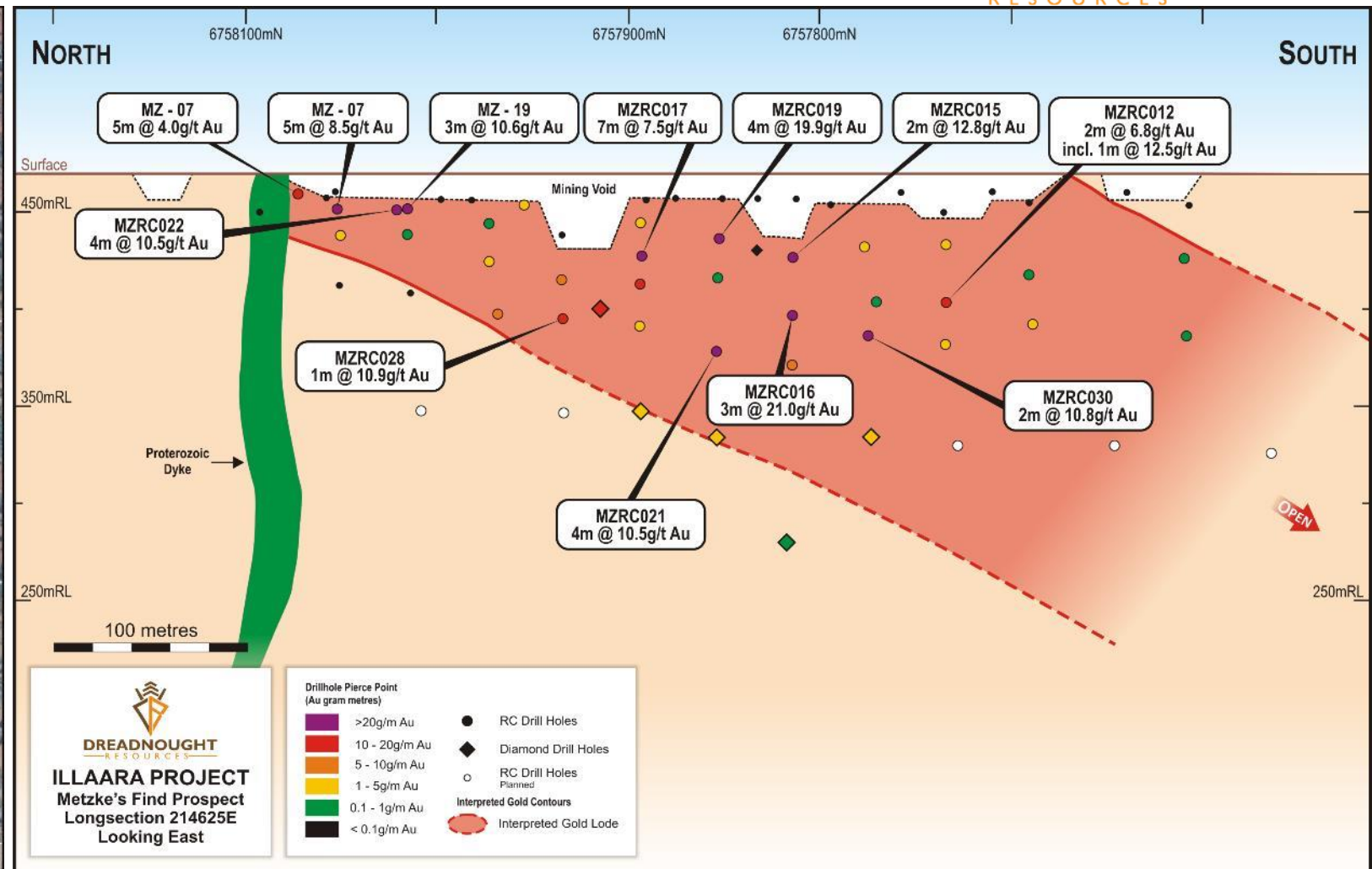
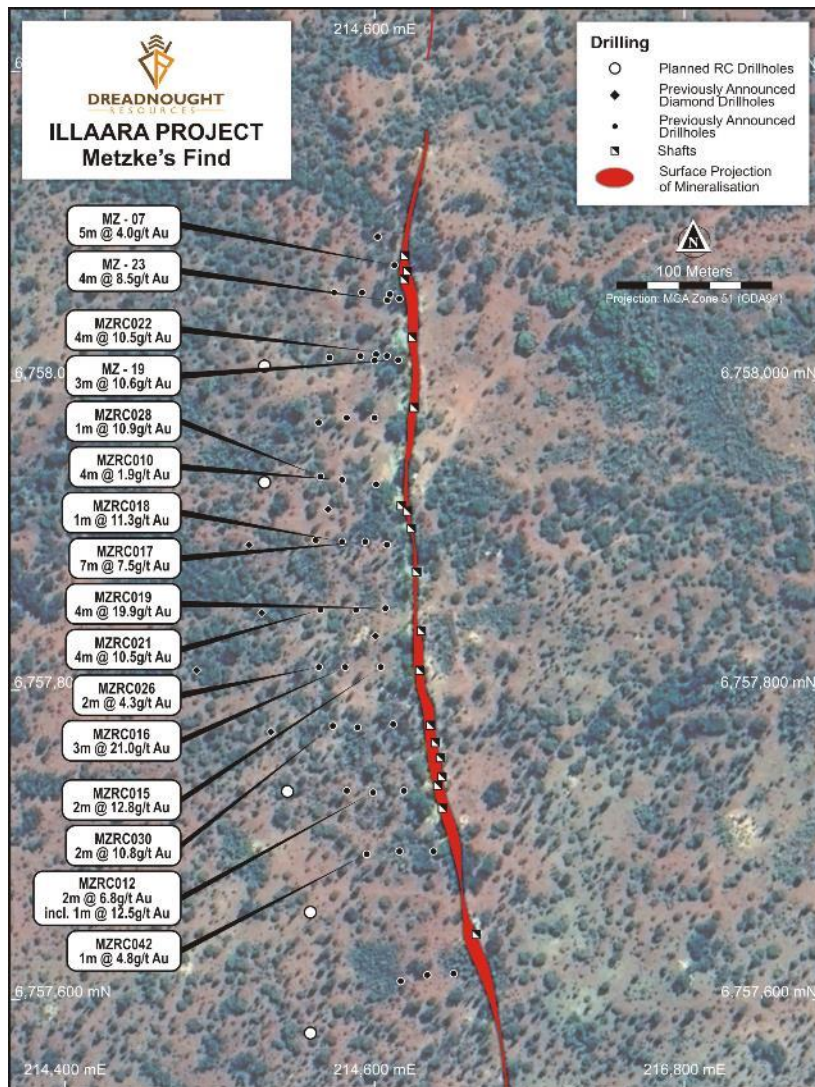


Opportunity for Cu-Zn-Ag Massive Sulphide deposits analogous to Jaguar and Scuddles

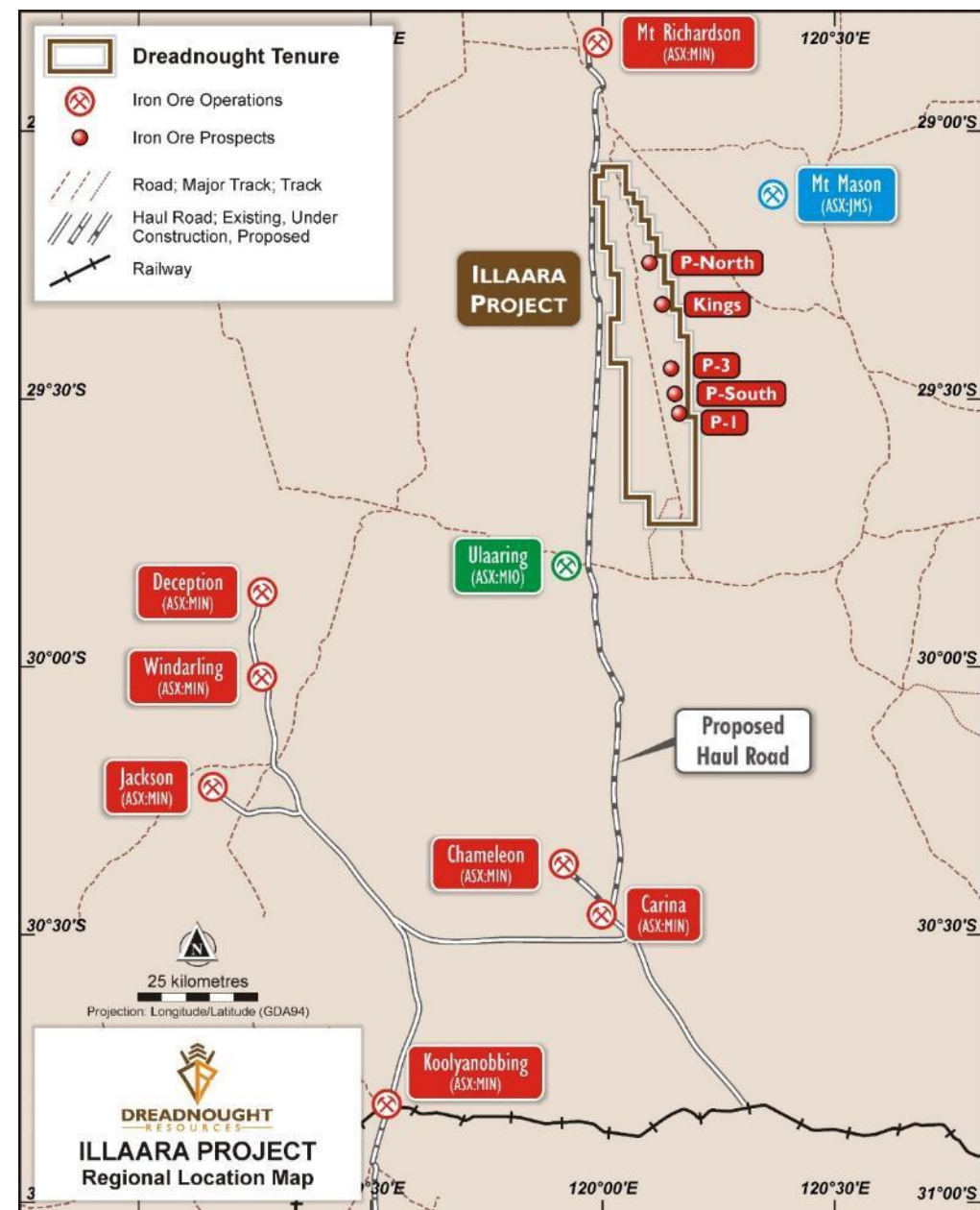
Metzke's Find: High-grade Gold



DREADNOUGHT
RESOURCES



Resource work underway – expected March 2022



Iron Ore

- Illaara 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
 - Contains a ~75km long internal haul road
- Some of the more advanced prospects include:
 - **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: Discovery and evaluation / resource drilling focus for the next 12 months**
- **Illaara: Consolidated 75km long underexplored greenstone belt with early exploration success**
 - *Drilling February 2022*
- **Mangaroon: first mover major land positions with proven REE, Ni-Cu-PGE and Au mineralisation**
 - *Drilling March/April 2022*
- **Kimberley: first mover major land positions with proven Cu-Ag-Au-Co mineralisation and potential to unlock a new mineral province**
 - *Drilling June/July 2022*
- **Experienced management team with a track record of success and strongly aligned with shareholders**

