



HIGHLY ACTIVE WEST AUSTRALIAN MINERAL EXPLORER
FOCUSED ON DISCOVERY

RIU SYDNEY RESOURCES ROUND-UP - MAY 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 |
| • 15 February 2022 | Eight Conductors to be Drilled at Nelson and Trafalgar Cu-Pb-Zn-Ag Prospects – 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 |

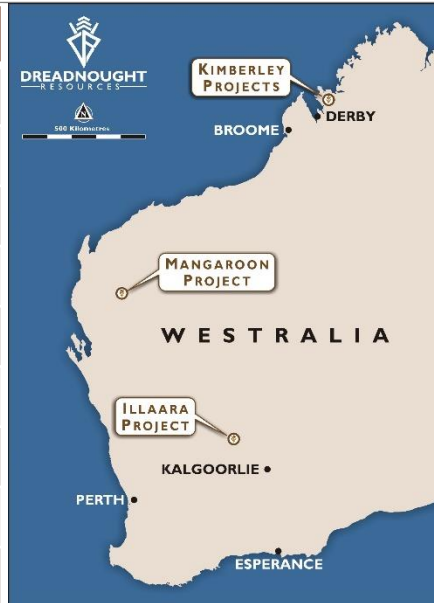
Mangaroon Ni-Cu-PGE, REE & Au Project

- | | |
|--------------------|---|
| • 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 |
| • 14 February 2022 | Conductors Defined along the Money Intrusion – Mangaroon FQM JV |

Company Snapshot



Capital Structure	
ASX Code	DRE
Share Price (2/05/2022)	\$0.044
Shares on Issue	2,837.2M
Market Cap (diluted)	\$128.3M
Cash (31/03/2021)	~\$4.6M
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



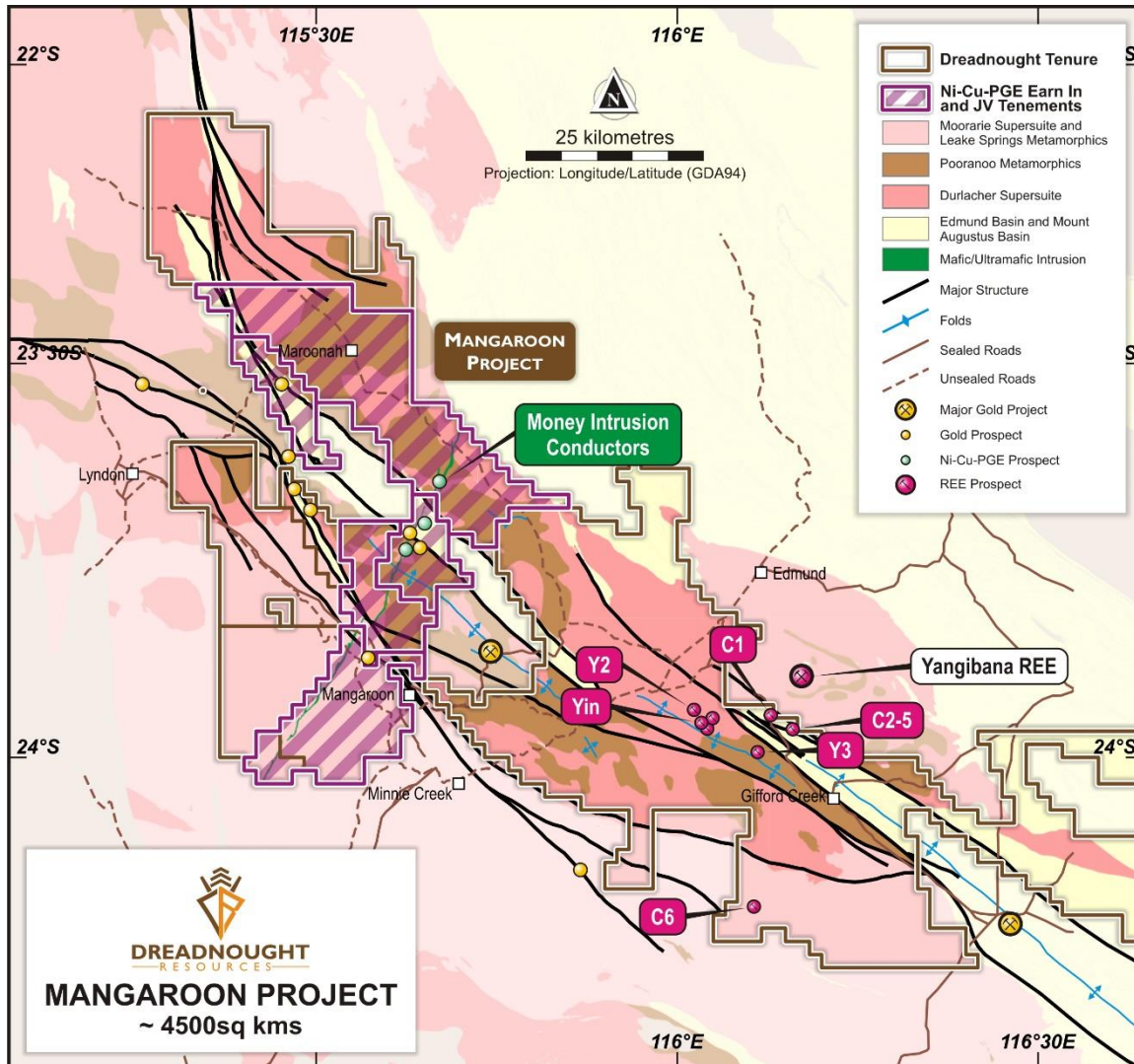
- Discovery is the ultimate value creator in the resources industry**
 - Track record of delivering discoveries (Orion Cu-Ag-Au-Co, Mangaroon REEs, Illaara Au)
 - Multiple discovery opportunities and resources to be delivered in 2022
- Leverage and optionality with portfolio of quality projects and critical metals**
 - Rare earths, copper, nickel, cobalt, silver, lithium, tantalum and niobium
 - Not ignoring the backbone of the industry – gold and iron ore
- Title is vital**
 - Western Australia - Tier 1 jurisdiction
- Board and Management with skin in the game**
 - ~\$1.3M invested to date
 - ~17% shareholding
- Well funded and highly active**
 - 84% Money in the ground
 - Consistent year round news flow

The background of the slide features a close-up photograph of a rock sample, showing a dark, textured surface with some lighter, possibly mineral-rich areas. A vertical orange line runs down the left side of the image, separating the dark rock from a lighter, reddish-brown area on the far left.

Mangaroon REE & Au (100%)

Mangaroon Ni-Cu-PGE (FQM JV)

Mangaroon Project



Background

- Dreadnought has acquired a substantial ~4,500sqkm first mover land package in the Proterozoic aged Gascoyne mobile belt

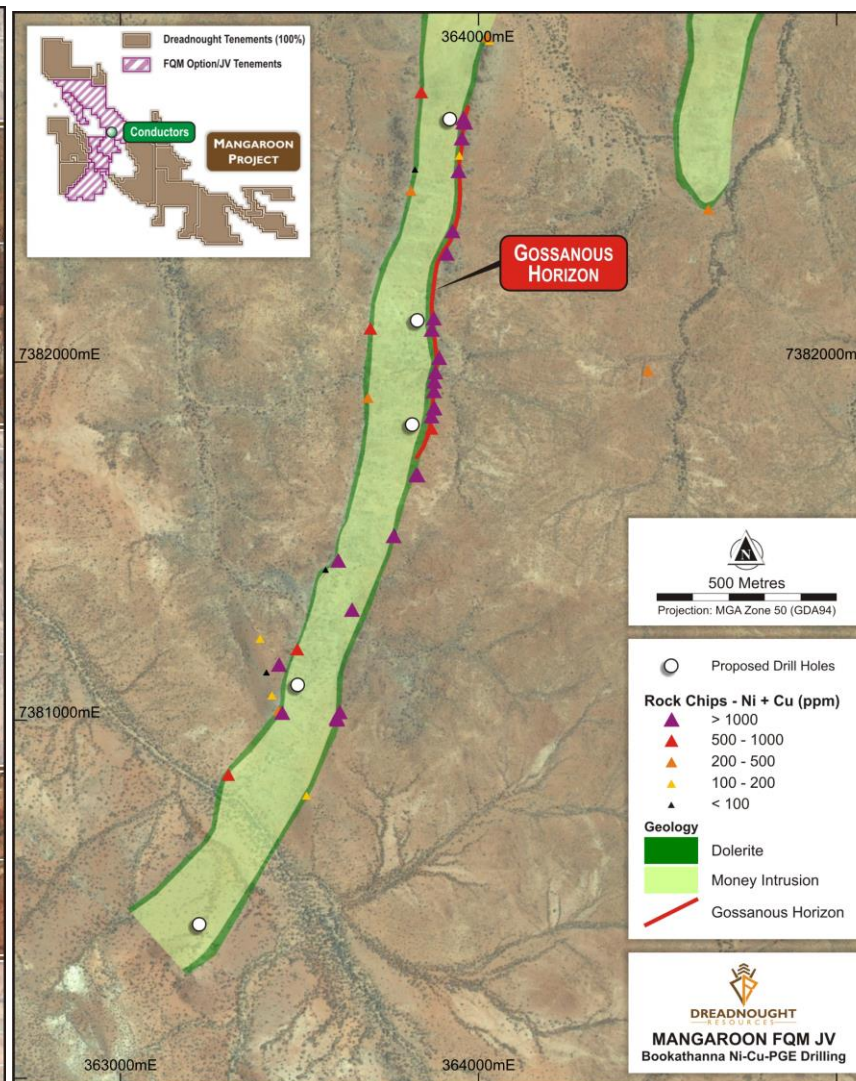
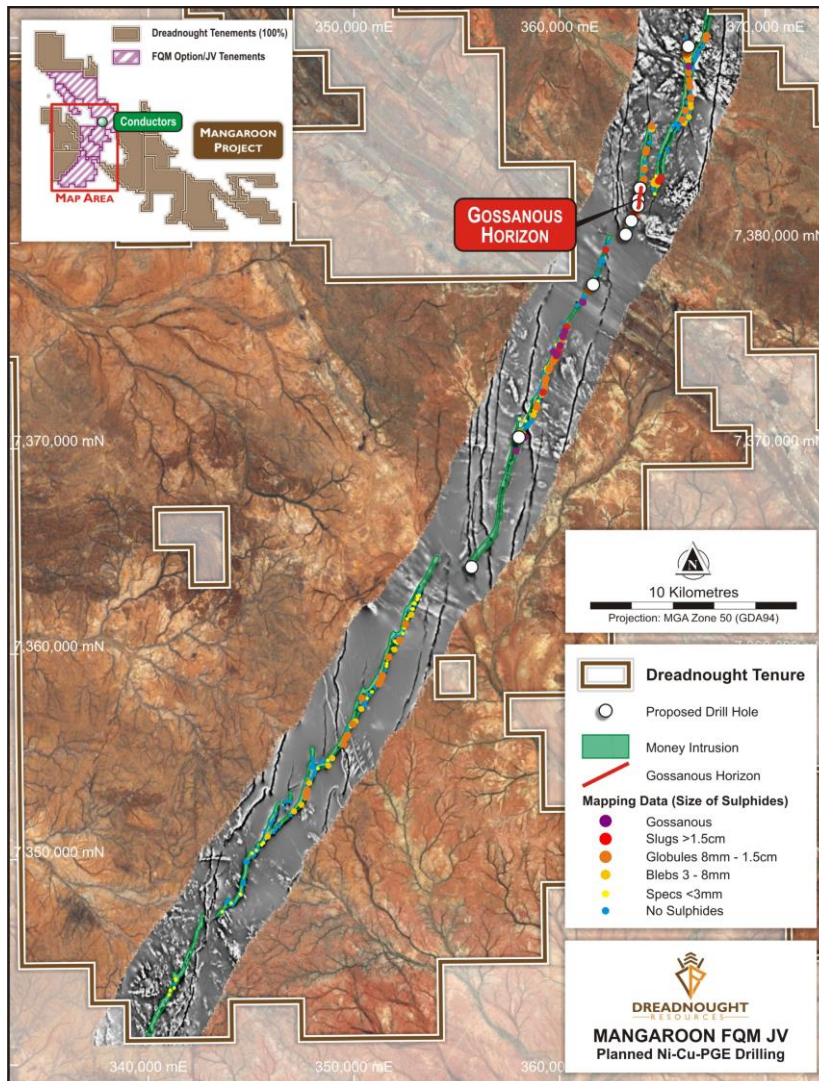
Rare Earths: Yin Camp, Carbonatites – 100% Owned

- Discovered outcropping high grade REEs, Niobium, Zirconium and Phosphate within Ironstones and Carbonatite Plugs
- Next door to Hastings Technology (HAS.ASX) Yangibana Project
- Next Steps: ~12,000m of RC drilling May/June 2022**

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

- 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: ~1,200m of RC drilling targeting FLEM plates and gossans along the Money Intrusion – May 2022**

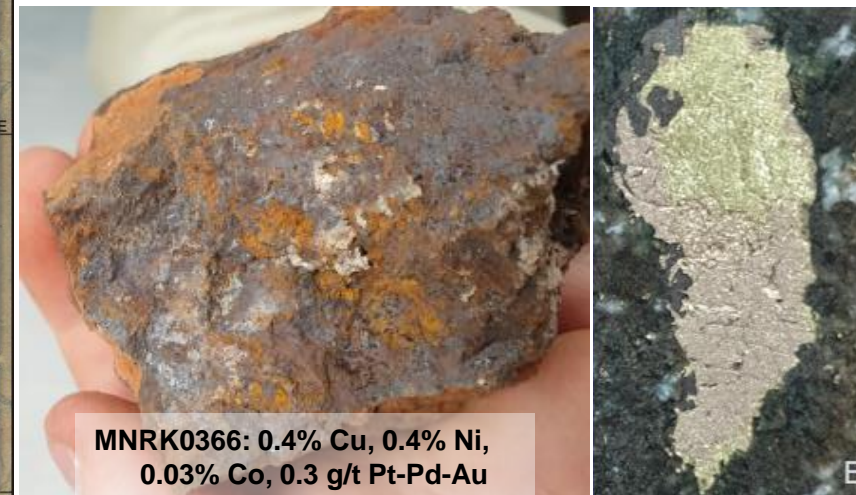
Mangaroon Ni-Cu-PGE – FQM JV



The Money Intrusion

- 50km long, outcropping mafic / ultramafic intrusion with high tenor blebby Cu-Ni-PGE bearing sulphides
- 1km long outcropping gossanous Ni-Cu-PGE horizon
- 2 conductors defined
- **Next Steps: Is there a massive sulphide accumulation?**

May 2022: 9 hole ~1,200m Discovery focused RC drilling and DHEM



Mangaroon REE

✓ Scale

- Six REE ironstones identified to date over an area of ~10kms x 5kms
- Carbonatites could be a game changer, evidence of fresh and residual REE mineralisation

✓ Grade

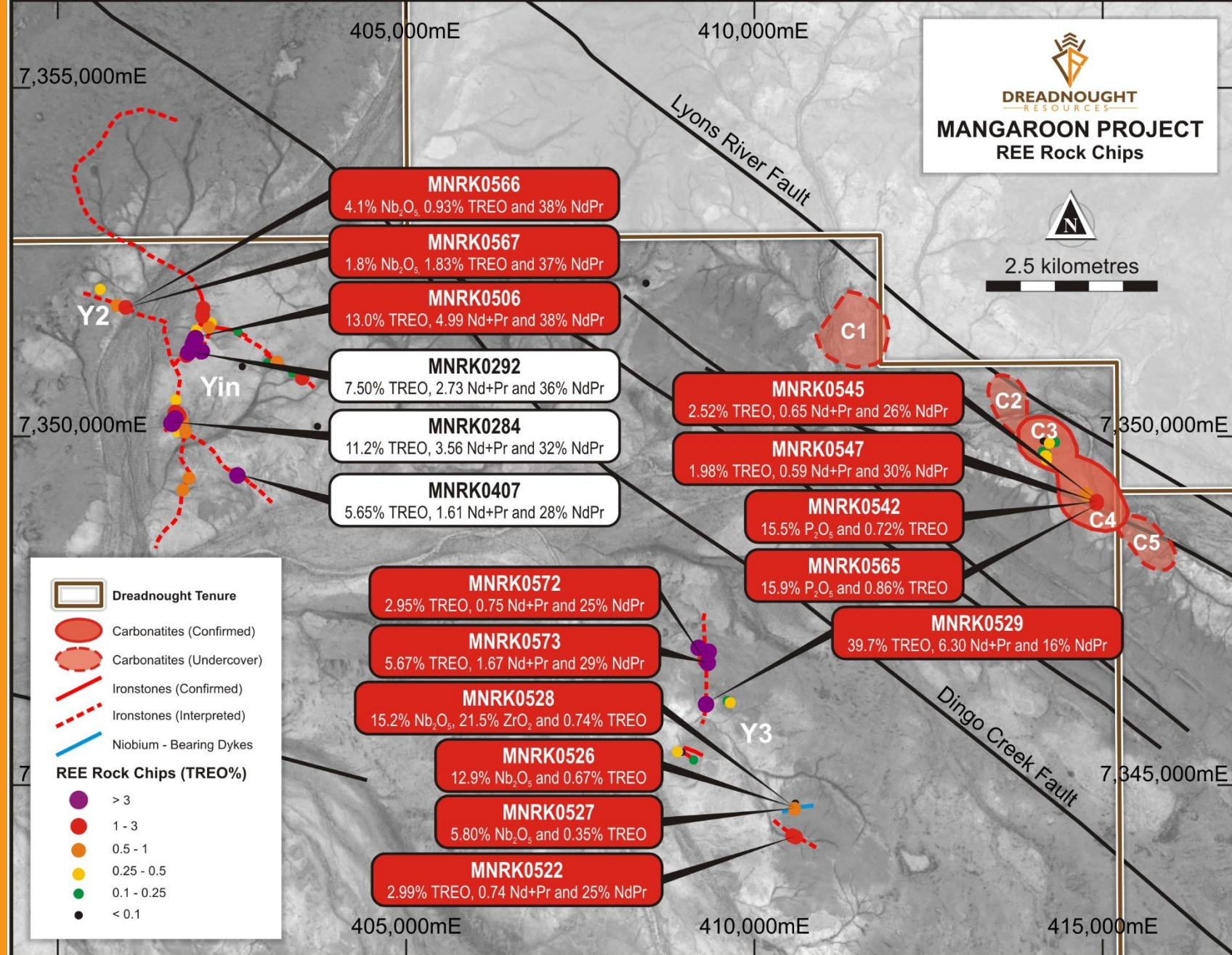
- High grade rock chips, up to 39.7% TREO, with high NdPr to TREO ratios – high value concentrate
- Recently identified Nb-Zr veins and phosphate mineralisation in the system

✓ Mineralogy

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

✓ Metallurgy

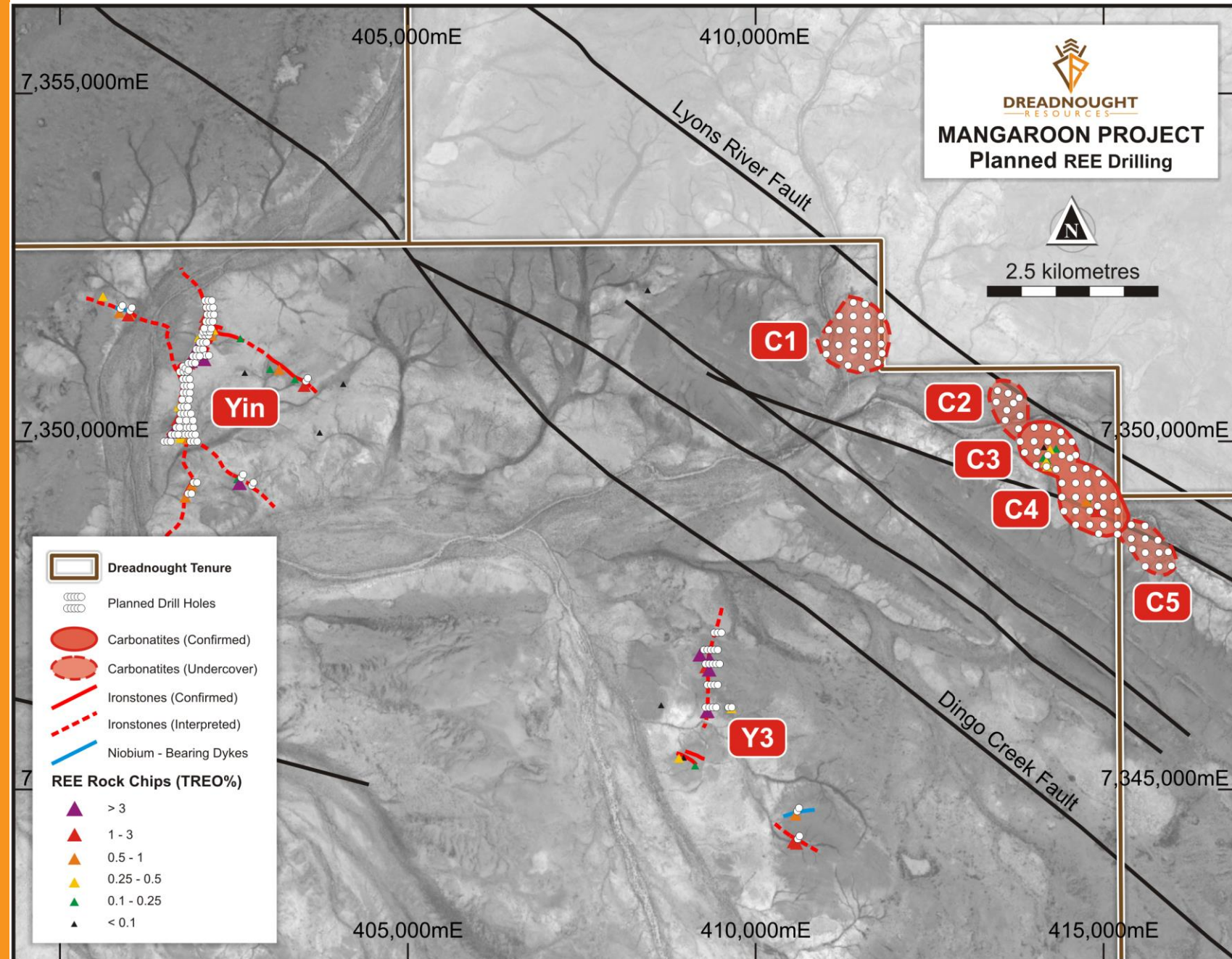
- Standard flotation sheet able to produce high grade concentrate
- 12.3% Nd₂O₃ / 40% TREO with 92.8% process recovery



REE Drill Program

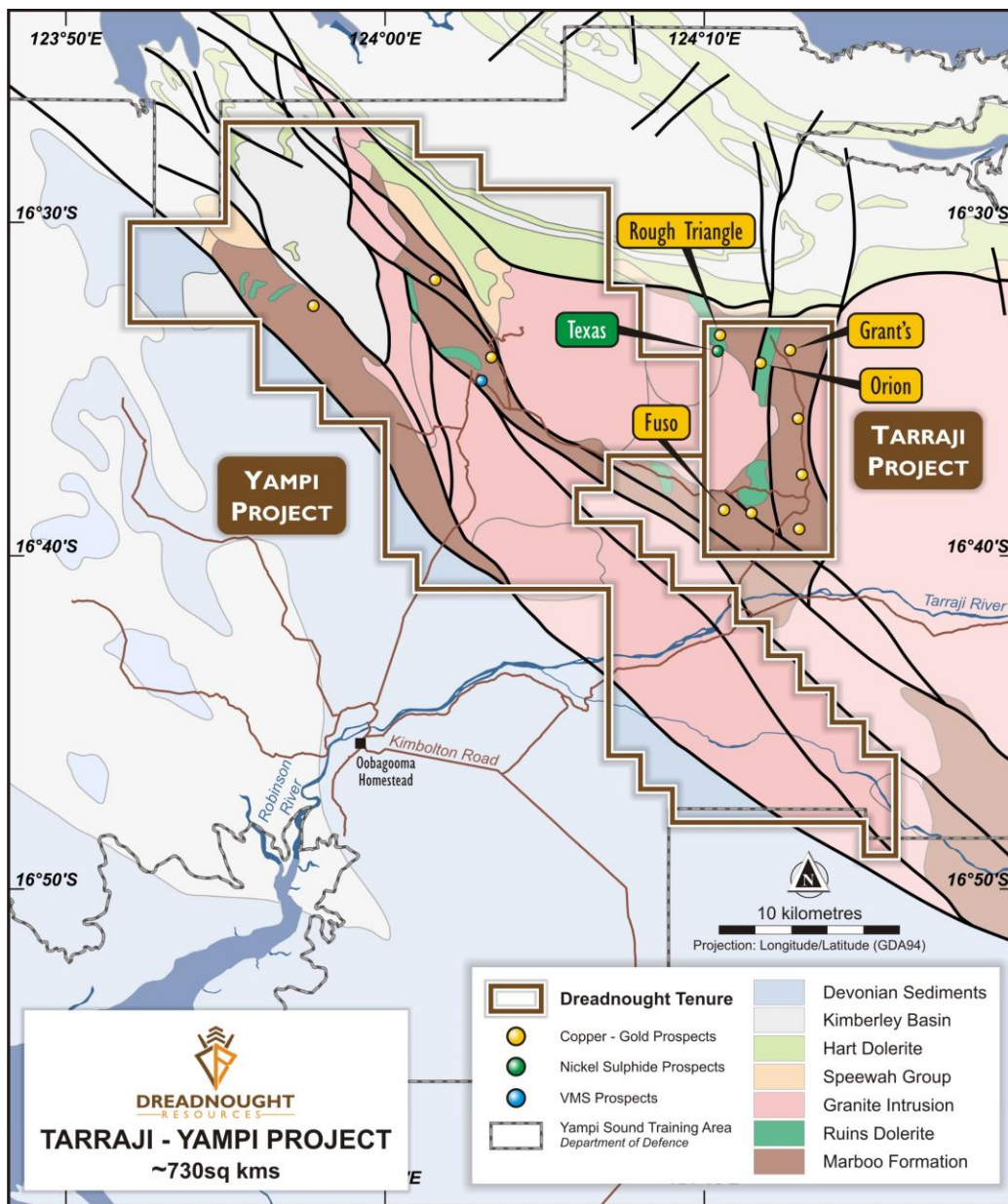
Discovery and resource focused drill program at the Yin REE Ironstones and the REE Carbonatites

1. REE ironstone discovery drilling:
 - 90 holes 9,600m
 2. REE carbonatite discovery drilling
 - 86 holes 4,900m
 3. Infill REE ironstone resource drilling
 - TBD
- Commencing May/June 2022

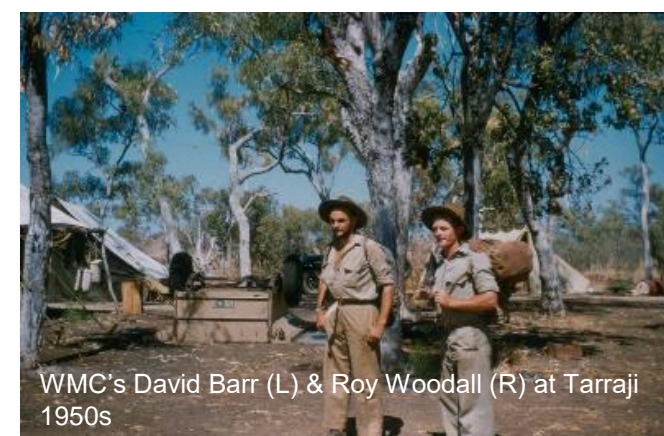




Tarraji-Yampi Ni-Cu-PGE & Gold Project

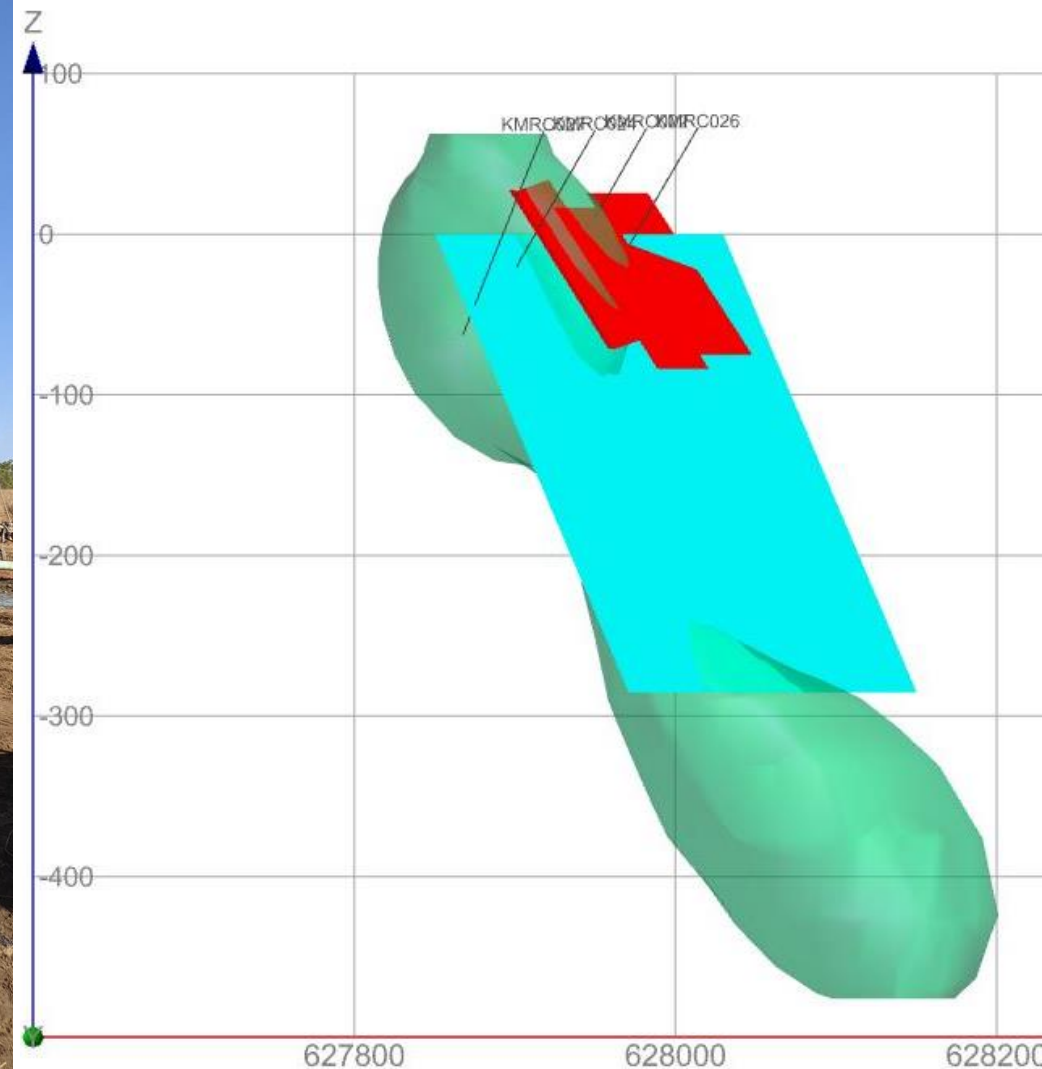
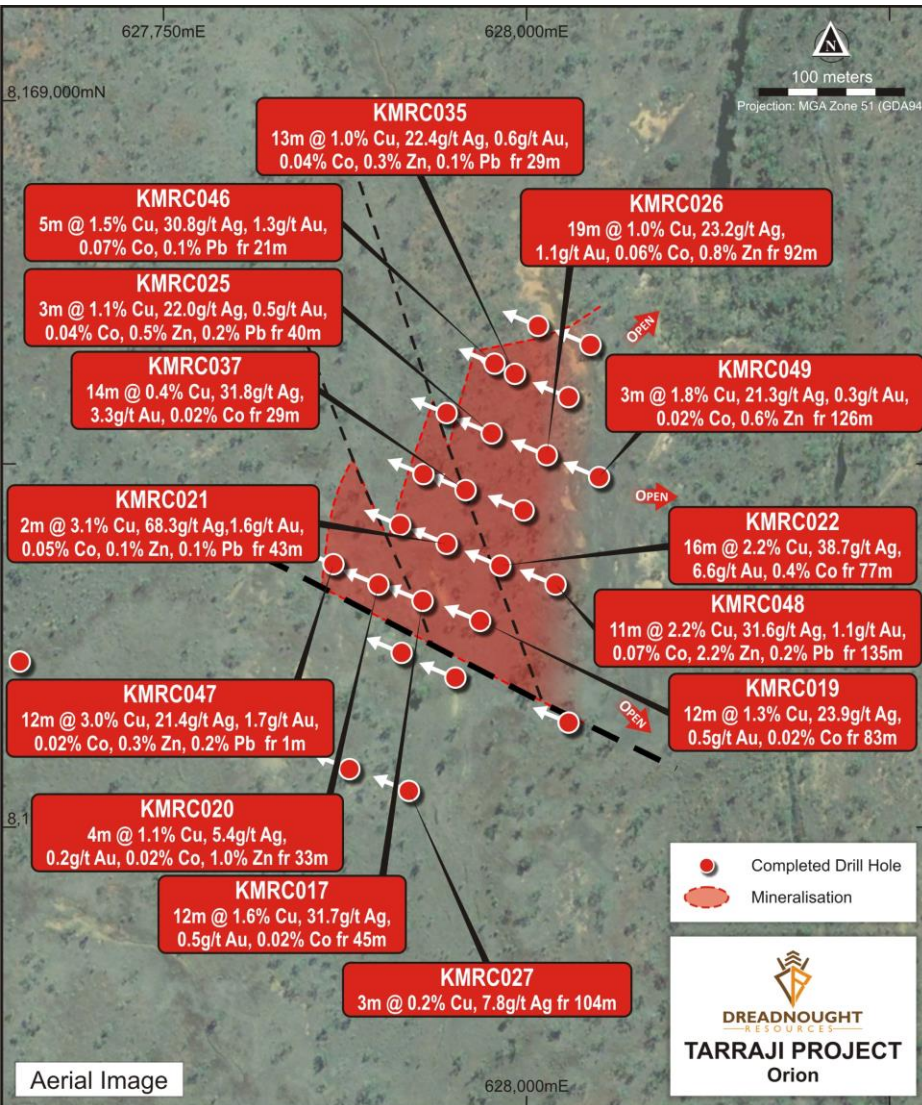


Tarraji-Yampi



- Located just 80kms from the port of Derby and entirely within the Yampi Sound Training Area – Off limits to exploration since 1978
- 1900-1970s: Historical exploration / mining on outcropping copper lodes
 - Grant's Find, Wilson's Reward, Rough Triangle, Iron Clad, Chianti
- Dreadnought has secured first mover advantage within the YSTA
- 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
 - Regional Auger Program
 - Resource drilling – Orion and Grant's Find
 - Discovery – dozens of non outcropping targets, ability to geochemically screen

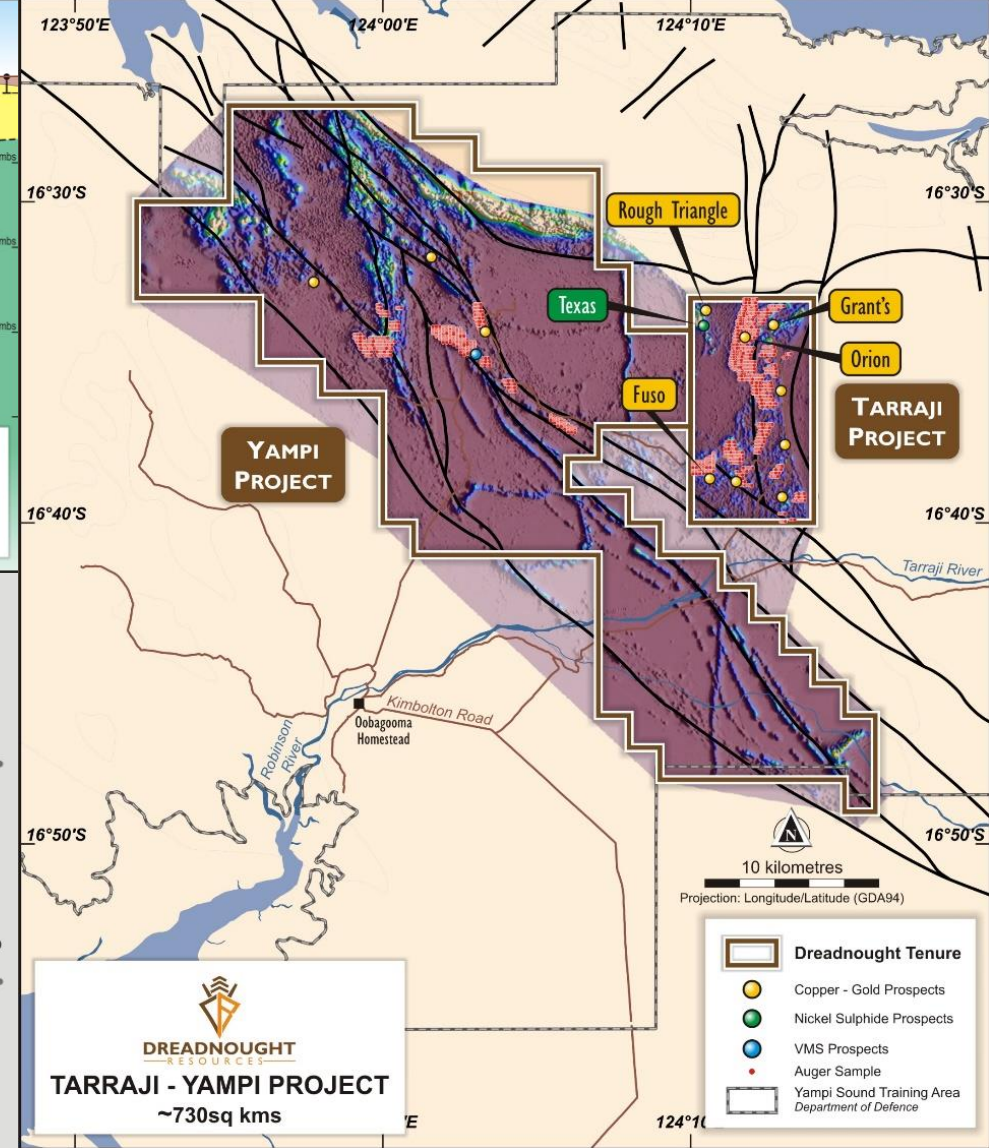
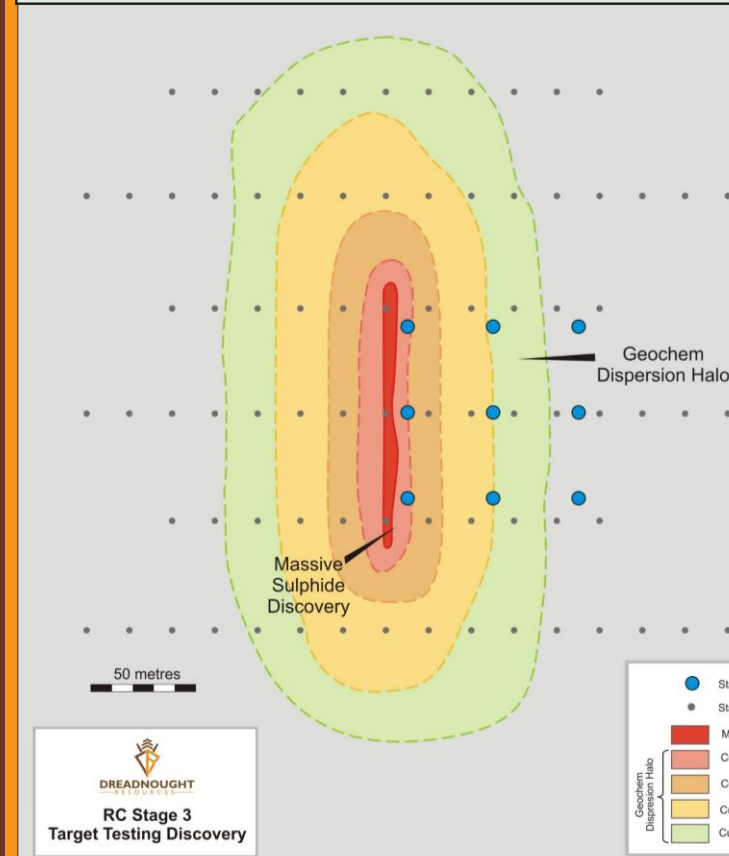
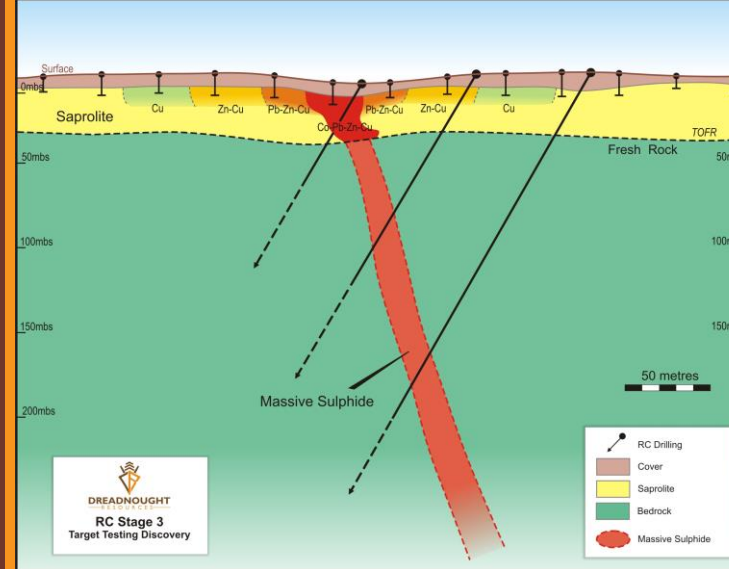
Orion Cu-Ag-Au-Co Discovery



Auger Program

Well developed, zoned, geochemical dispersion halo exists at Orion under shallow cover – major break through

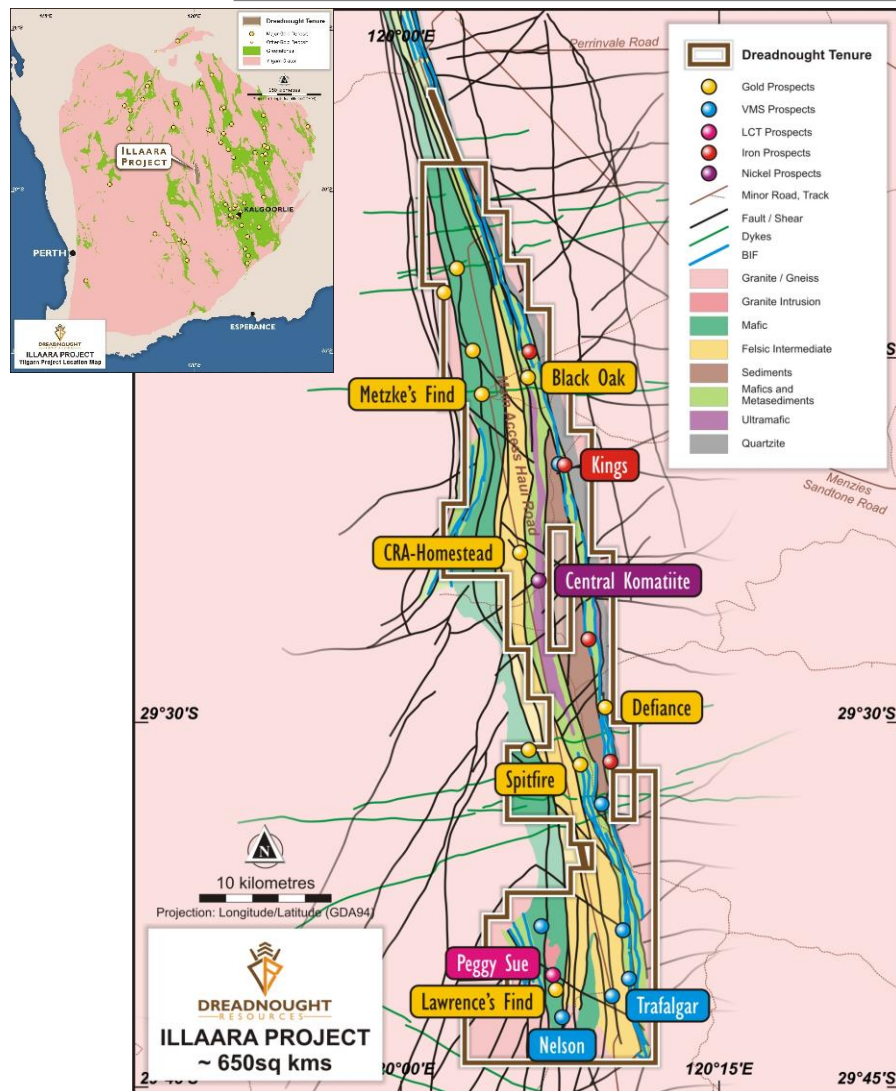
- 2,400 auger sampling program
 - 200x40m first pass
 - 100x40m infill
- Underway
 - Results throughout June/July 2022
- Results will help rank over a dozen existing targets



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, and a thin white horizontal line is positioned below it.

Illaara Au-Cu-LCT-Iron Ore Project

Illaara Project Overview



Background

- Initially acquired from Newmont and through subsequent deals have consolidated ~70km strike of underexplored greenstone belt

Copper-Lead-Zinc-Silver VMS – Nelson and Trafalgar

- 8 conductors defined with coincident geochemical anomalies at Nelson and magnetic anomalies at Trafalgar
- Massive sulphide intersected along with thick pegmatites (related to Peggy Sue)
- 8 holes for 1,550m recently completed – assays in May/June 2022

Gold – Metzke's Find and Spitfire

- High-grade gold at Metzke's Find
- 18 holes for ~1,055m recently completed at Metzke's – assays June/July 2022, Resource 3Q 2022
- 17 holes for ~2,600 recently completed at Spitfire – assays June/July 2022

Iron Ore - Kings

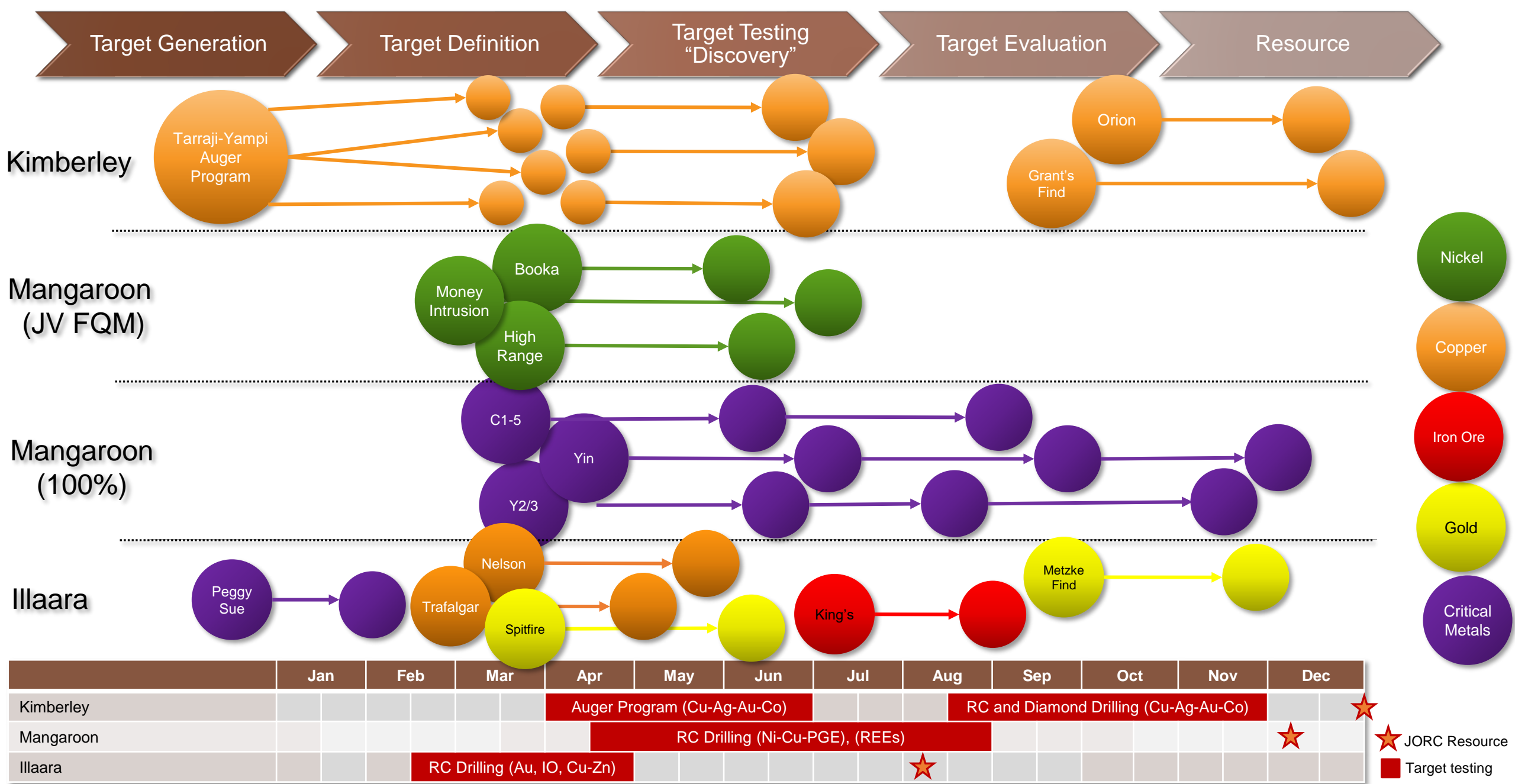
- High grade, low phosphorus iron ore discovered by Portman and Cleveland Cliffs
- 12 holes for ~980m recently completed – assays June/July 2022

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)
- Drone survey, mapping and rock chipping completed – assays June/July 2022

Nickel Sulphides – Central Komatiites

- Review complete (Illaara previously considered prospective by Western Areas and Vale – dropped due to nickel price crash)
- Regional soil sampling and detailed magnetic survey along the central komatiite corridor completed, results expected May/June 2022



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**
 - *Drill program nearly completed*
- **Mangaroon Ni-Cu-PGE JV (FQM): Outcropping NI-Cu-PGE mineralisation and free carried to a decision to mine by FQM**
 - *Ni-Cu-PGE drilling commencing May 2022*
- **Mangaroon REE and Au: first mover major land positions with outcropping REE mineralisation**
 - *REE drilling commencing May/June 2022*
- **Kimberley: first mover major land positions with proven Cu-Ag-Au-Co mineralisation and potential to unlock a new mineral province**
 - *Auger program underway*
 - *RC and DD Drilling August / September 2022*
- **Fully funded with an experienced management team with a track record of success and strongly aligned with shareholders**

