



**DREADNOUGHT**  
— R E S O U R C E S —

HIGHLY ACTIVE WEST AUSTRALIAN MINERAL EXPLORER  
FOCUSED ON DISCOVERY

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**CORPORATE PRESENTATION - JULY 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 form 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

- 6 December 2019 Consolidation of 75km Long Illaara Greenstone Belt
- 19 March 2020 RC Drilling Hits High Grades at Metzke’s Find
- 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
- 9 May 2022 Drilling Complete at Illaara Project

## Kimberley Ni-Cu-Au Project

- 23 December 2019 Grants Cu-Au Assays and Coincident Magnetic/Gravity Targets
- 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
- 29 April 2022 EIS Drilling Grants for Mangaroon REE and Orion Cu-Ag-Au-Co
- 22 June 2022 Orion Auger Program – Taraji-Yampi Project

## Mangaroon Ni-Cu-PGE, REE & 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
- 29 April 2022 EIS Drilling Grants for Mangaroon REE and Orion Cu-Ag-Au-Co
- 10 June 2022 Drilling Successfully Completed at Mangaroon Ni-Cu-PGE JV
- 16 June 2022 First Drilling at Yin Intersects High-Grade Rare Earths
- 25 July 2022 Rare Earth Ironstones Confirmed Over 3km of Strike at Yin

# Company Snapshot



## Capital Structure

ASX Code	DRE
Share Price (28/07/2022)	\$0.065
Shares on Issue	2,838.7M
Market Cap (diluted)	\$184.5M
Cash (30/06/2021)	~\$2.5M
Unlisted Options (various strike prices)	77.5M
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

## Mangaroon REE & Au (100%)

- ~4,900km<sup>2</sup> in the Gascoyne, WA
- 25km from Yangibana REE Ironstones Project (Hastings - \$450m)
- High-grade, high NdPr, large scale ironstones similar to Yangibana
- Six carbonatites to be tested for Mt Weld style (Lynas - \$7,500m)

## Mangaroon Ni-Cu-PGE (FQM earning up to 70%)

- ~1,100km<sup>2</sup> in the Gascoyne, WA
- FQM to spend \$15M for 51% and 70% upon decision to mine
- High tenor Ni-Cu-PGE confirmed

## Tarraji-Yampi Cu-Ag-Au-Co-Ni-PGE (100%, E04/2315 80%)

- ~2,400km<sup>2</sup> in the West Kimberley, WA
- Outcropping mineralisation, unexplored since 1978
- Orion Cu-Ag-Au-Co massive sulphide discovery

## Central Yilgarn Gold-Base Metal-LCT-Iron Ore (100%)

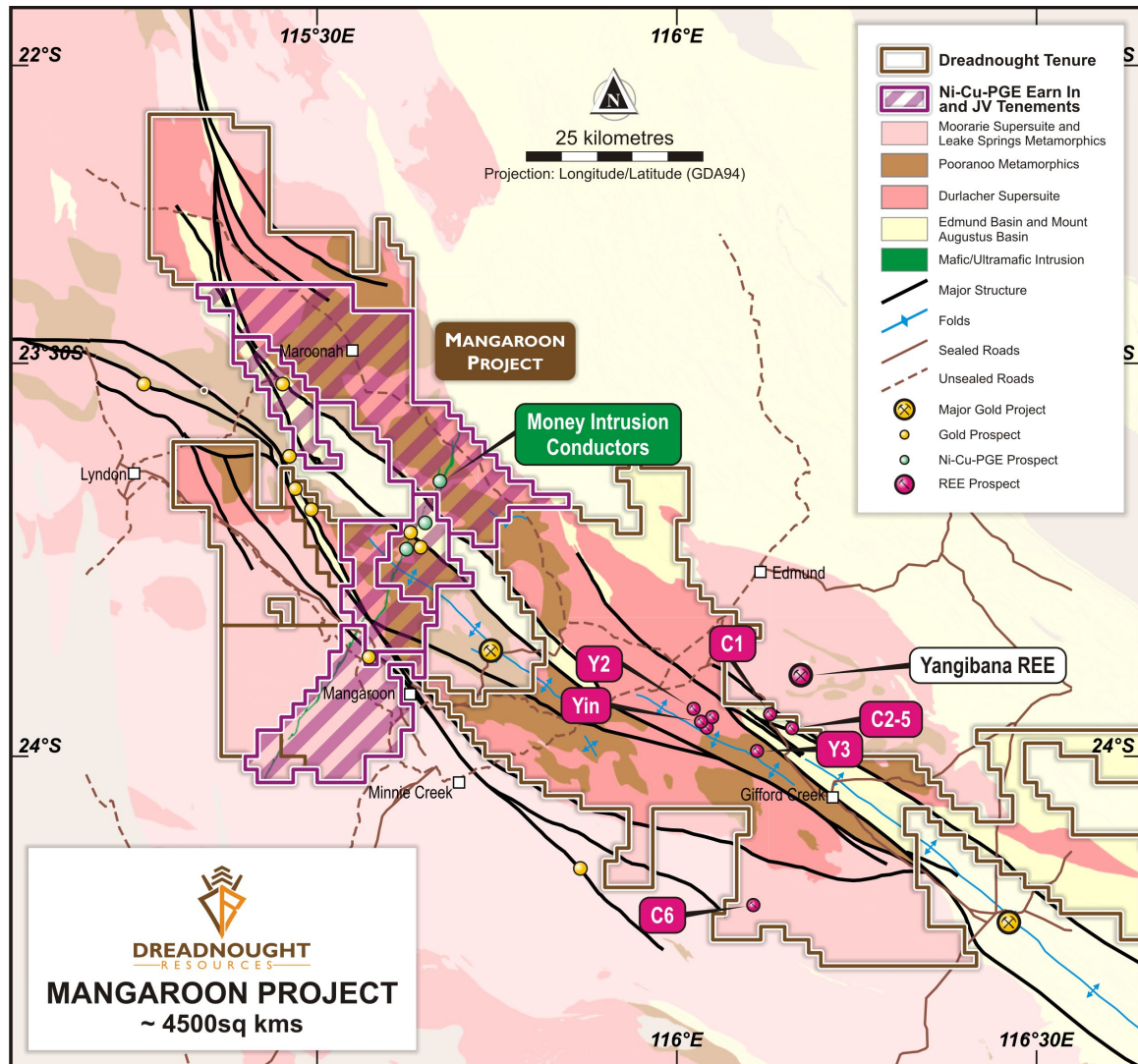
- ~1,600km<sup>2</sup> covering ~150km strike over four greenstone belts
- Technical & commercial review underway



Mangaroon REE & Au (100%)  
Mangaroon Ni-Cu-PGE (FQM Earn-In)

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# Mangaroon



## Background

- ~4,900km<sup>2</sup> first mover land package in the Proterozoic aged Gascoyne mobile belt

## REE: Ironstones & Carbonatites (100%)

- 25km to Hastings Yangibana REE Project, 27.4Mt @ 0.97% TREO (0.46% NdPr)
- Ironstones: high-grade, high NdPr, large scale, similar to Hastings (\$400m)
- Carbonatites: possible Mt Weld style (Lynas \$7,500m)
- 2022: initial JORC Resource, ongoing ironstone drilling, six carbonatites tested

## Ni-Cu-PGE: Ni-Cu Sulphides (FQM earning up to 70%)

- FQM earning 51% by spending \$15M and a further 19% by sole funding to a Decision to Mine
- First 9 out of 12 drill holes intersected Ni-Cu sulphides, assays pending

# Mangaroon REE

## ✓ Large Scale

- Outcropping ironstones confirmed: Yin, Y2, Y3 – drilling underway
- Carbonatites could be regional source of ironstones (including Yangibana)

## ✓ High-Grade, High NdPr

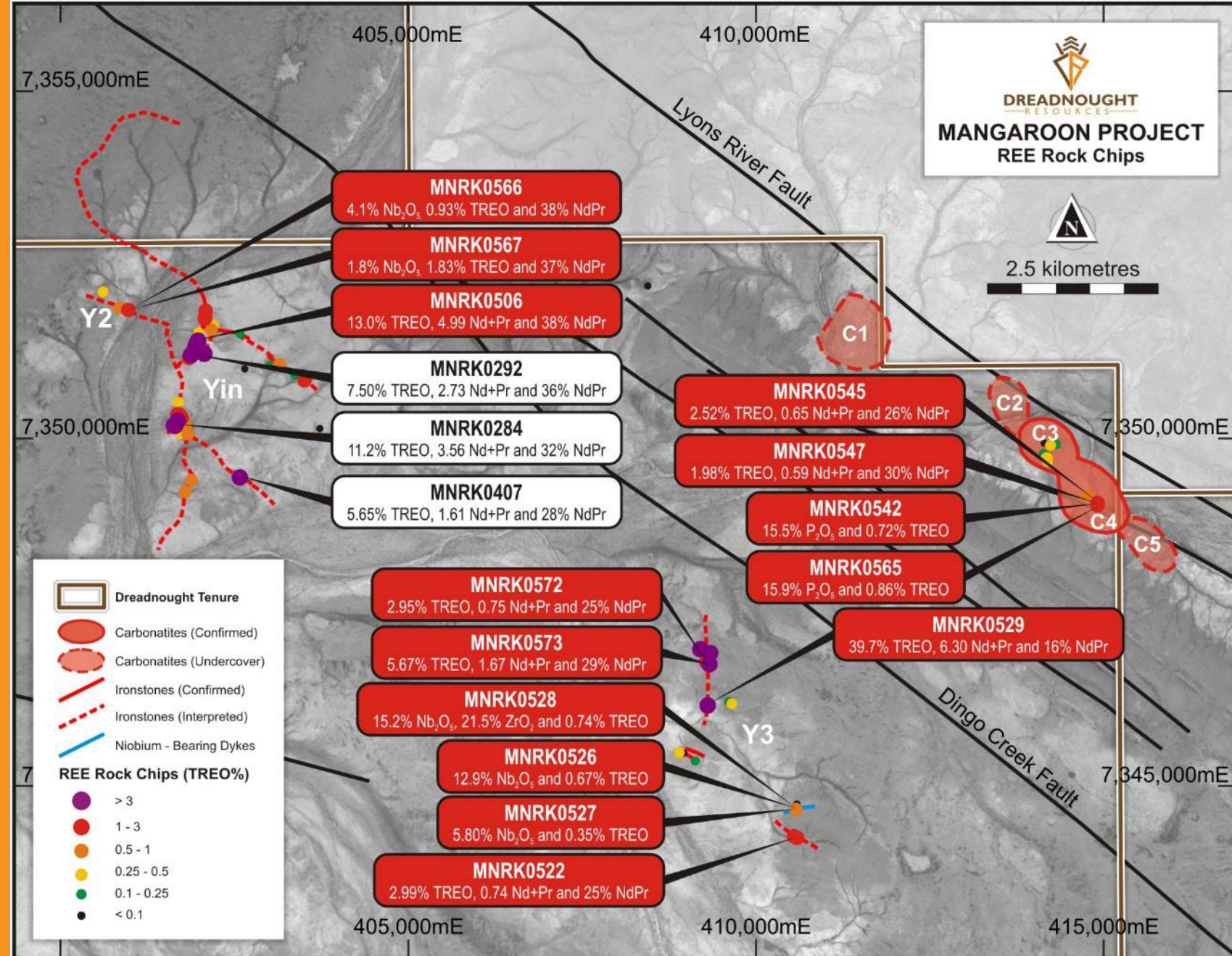
- Rock chips, up to 39.7% TREO
- NdPr to TREO ratios, up to 46%
- First drill holes
  - 33m @ 2.5% TREO
  - 17m @ 2.2% TREO
  - 34m @ 2.9% TREO

## ✓ Mineralogy Confirmed

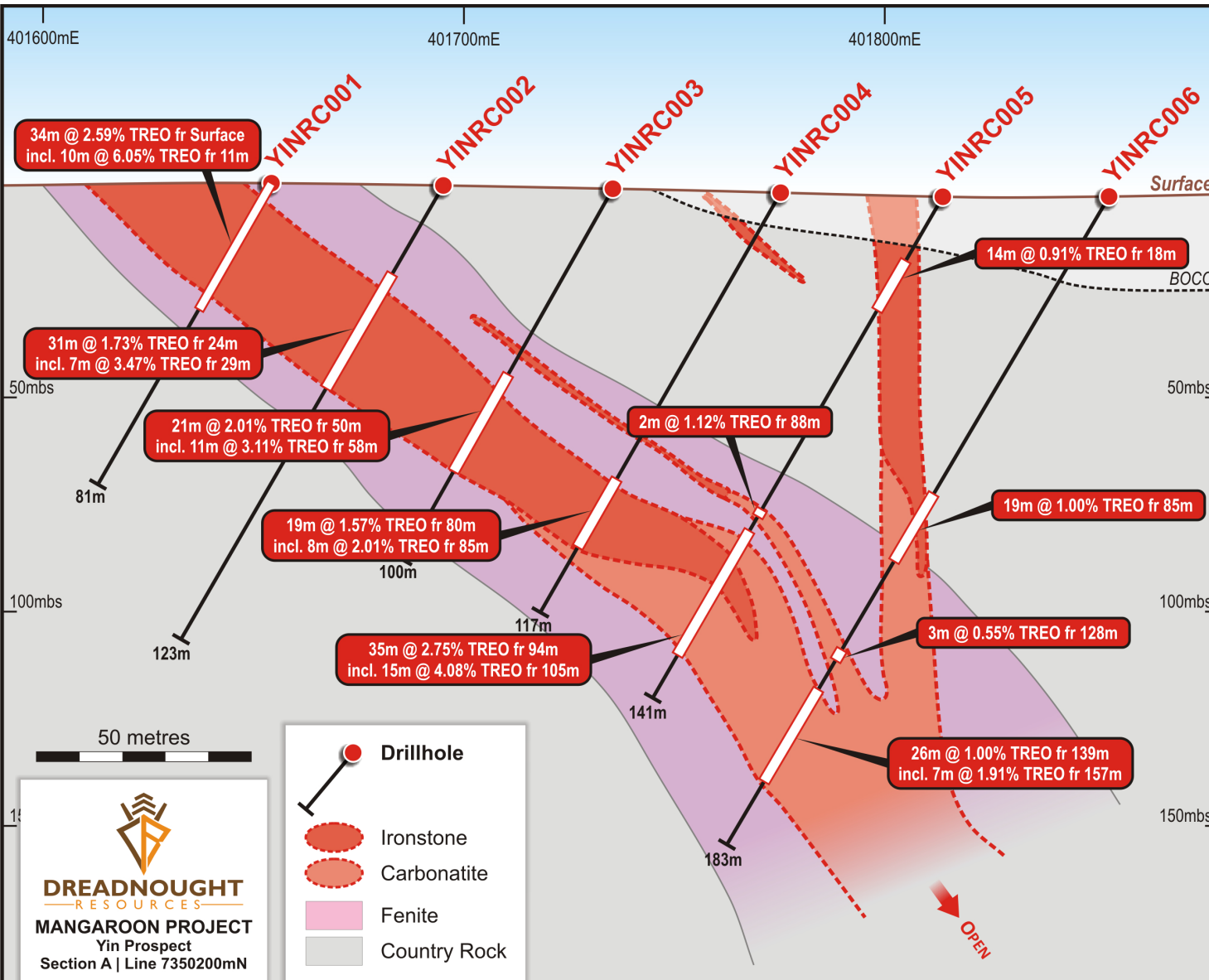
- Monazite –processing capacity with three plants to be built in WA

## ✓ Metallurgy Confirmed

- Standard flotation sheet, high grade concentrate
- 12.3% Nd<sub>2</sub>O<sub>3</sub> / 40% TREO with 92.8% recovery



# Yin Ironstone – First Line

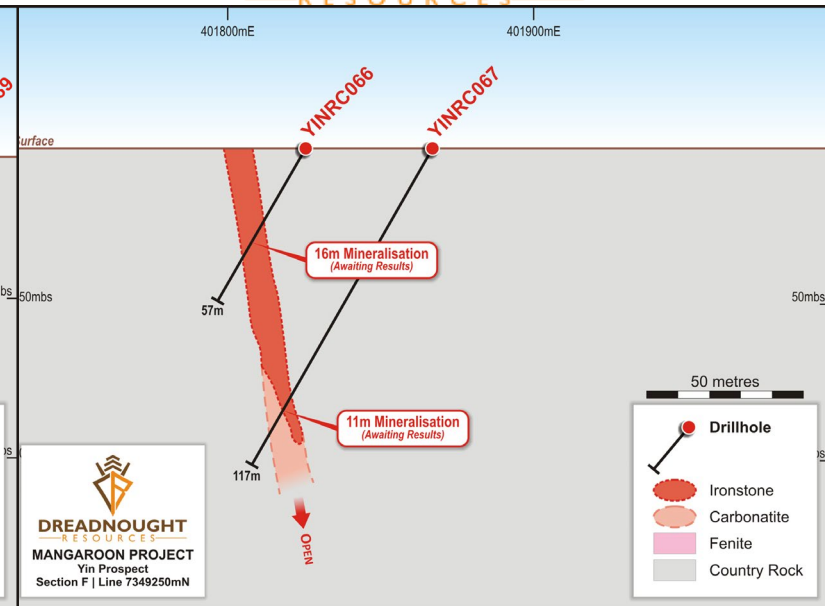
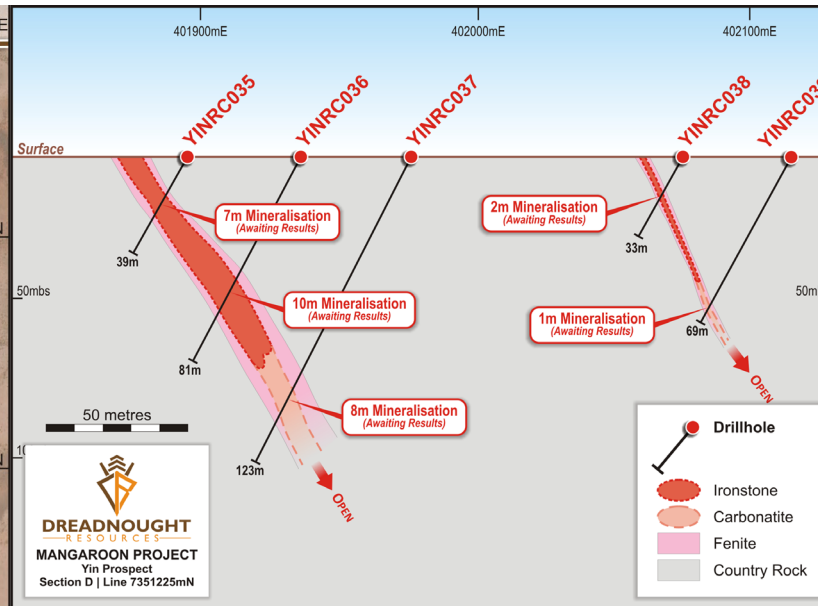
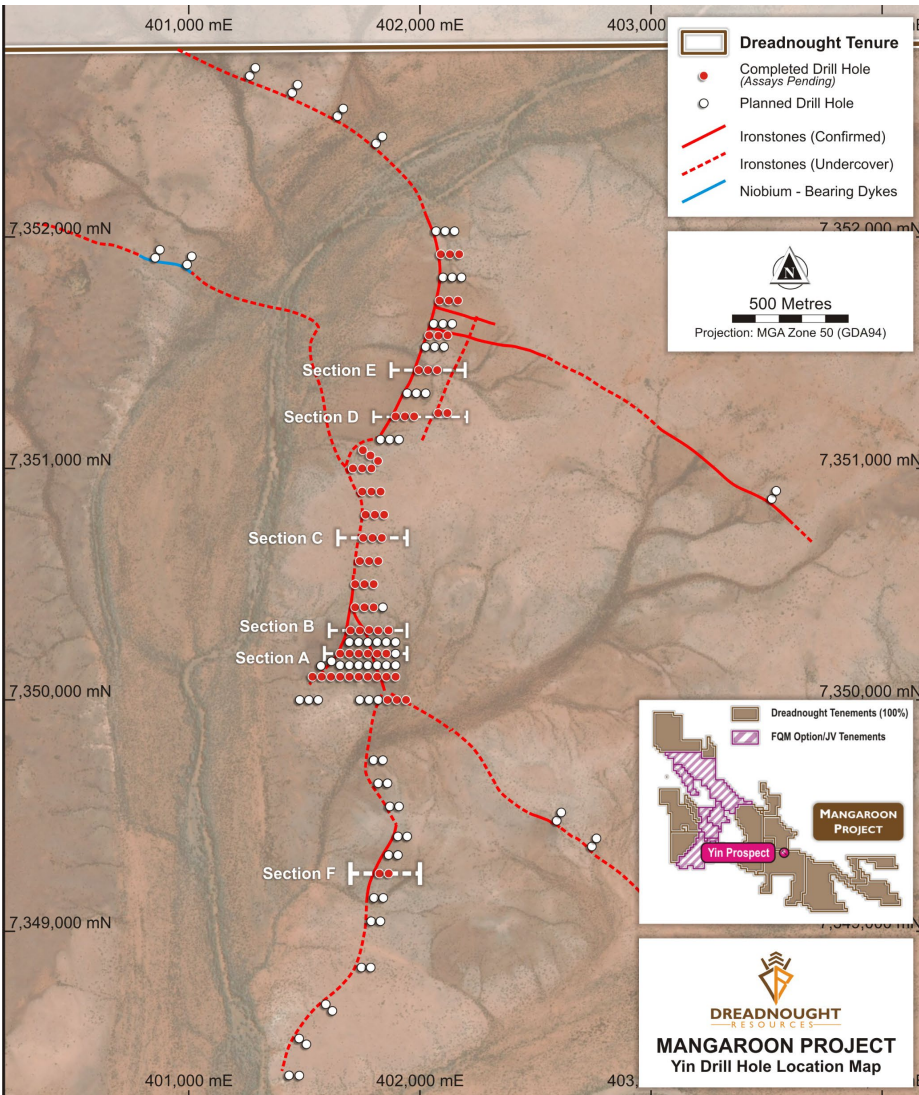


## Significant results include:

- YINRC005: 35m @ 2.75% TREO from 94m, **including 15m @ 4.08% TREO from 105m**
- YINRC001: 34m @ 2.59% TREO from surface, **including 10m @ 6.05% TREO from 11m**
- YINRC002: 31m @ 1.73% TREO from 24m, **including 7m @ 3.47% TREO from 29m**
- YINRC003: 21m\* @ 2.01% TREO from 50m, **including 11m @ 3.11% TREO from 58m** (\*does not include a 4m cavity from 54-58m – otherwise a 25m thick intercept)



# Yin Ironstone – 3kms and Growing



## Multiple lodes:

- Will be targeted further in future drilling

## Thick intercepts over 3km of strike:

- Yin remains open in all directions and at depth, significant growth potential

## Infill and extensional JORC Resource drilling underway:

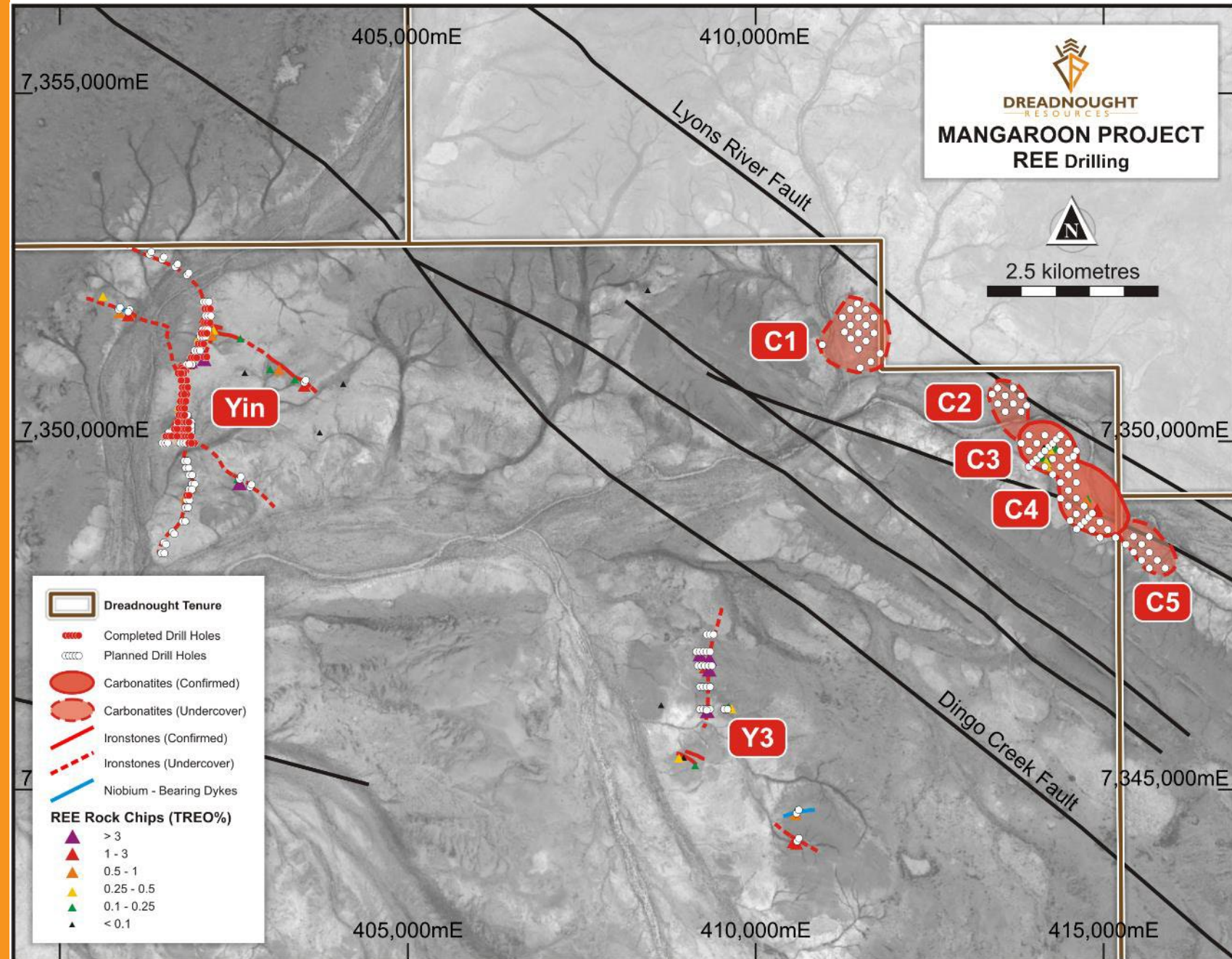
- Initial Yin JORC Resource in December 2022 quarter



# 2022 Drilling

Discovery and JORC Resource drilling for 2022

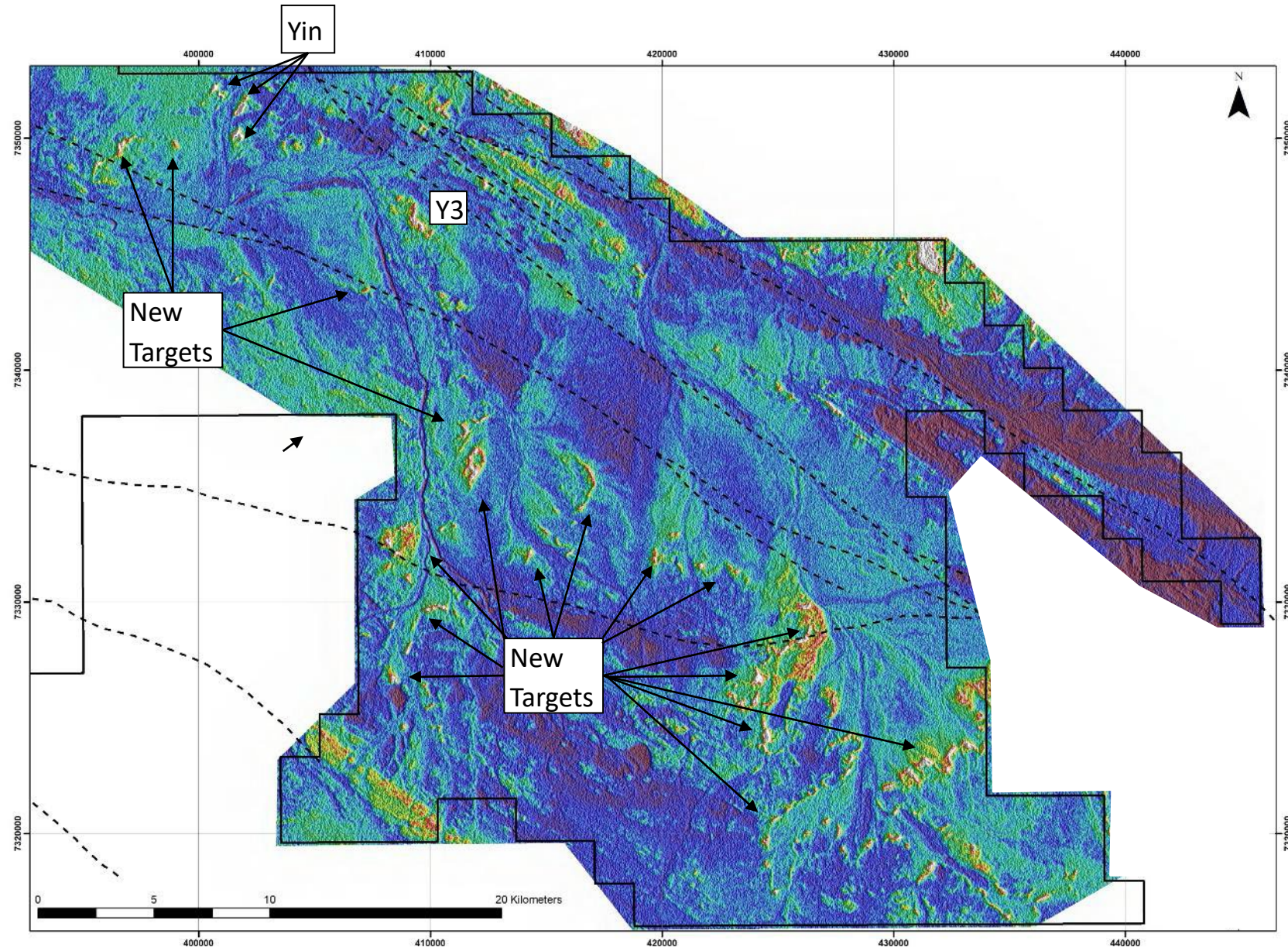
1. Ironstone discovery drilling:
  - Yin, Y2, Y3
  - 90 holes for 9,600m
2. Carbonatite discovery drilling
  - 86 holes for 4,900m
  - EIS co-funded
3. Ironstone JORC Resource drilling
  - Ongoing



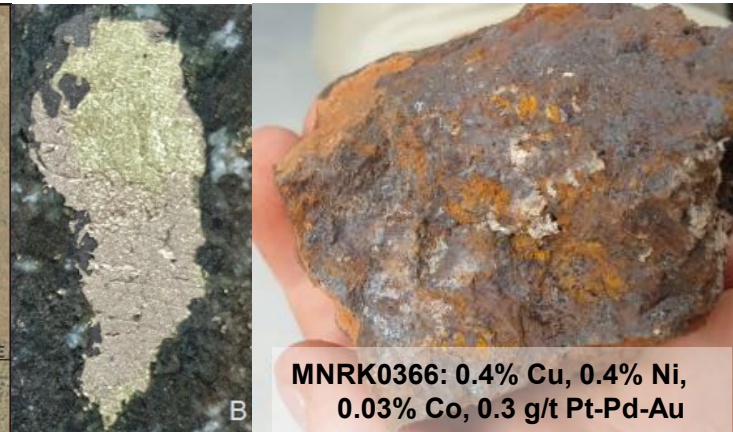
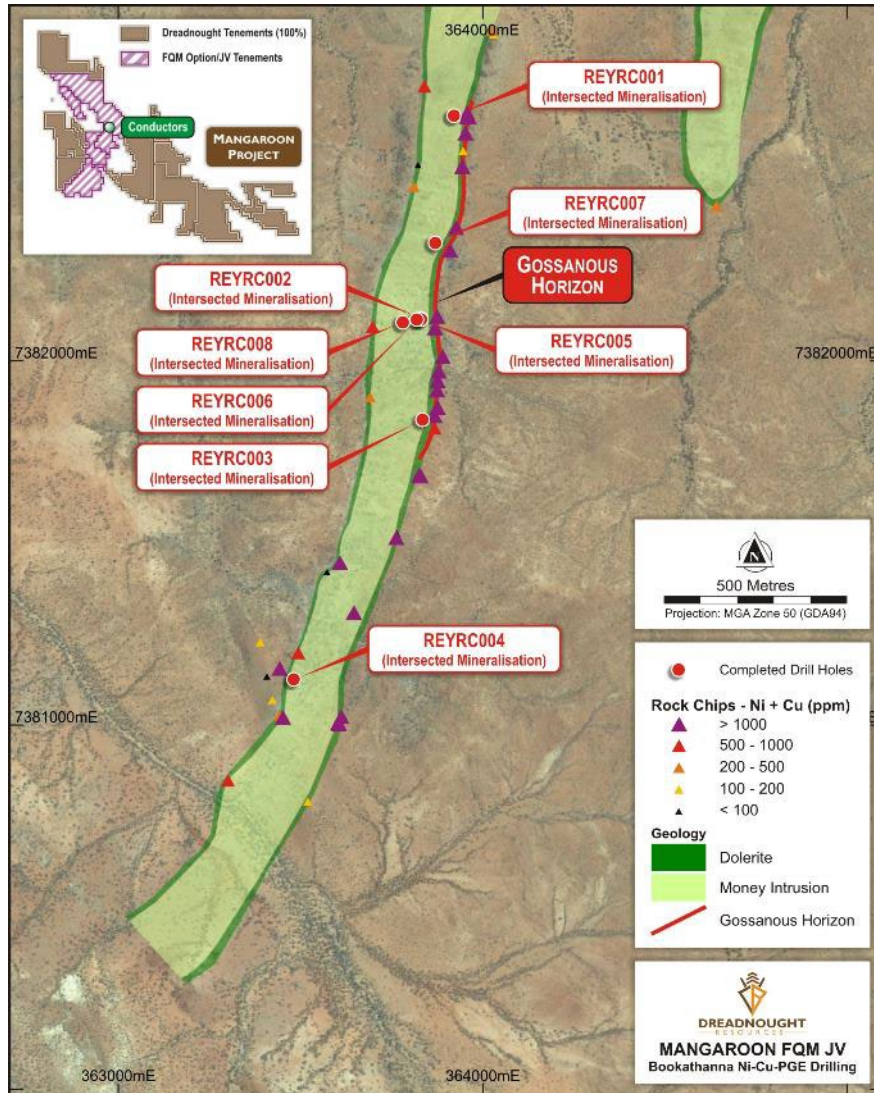
# Further Upside

43,000-line km survey has identified over 85 anomalies identified to date

- 19 anomalies inspected:
  - 13 mineralised targets
  - 3 undercover targets
  - 3 un-prospective
- 66 targets to be inspected:
  - This work will define additional drill targets for 2022



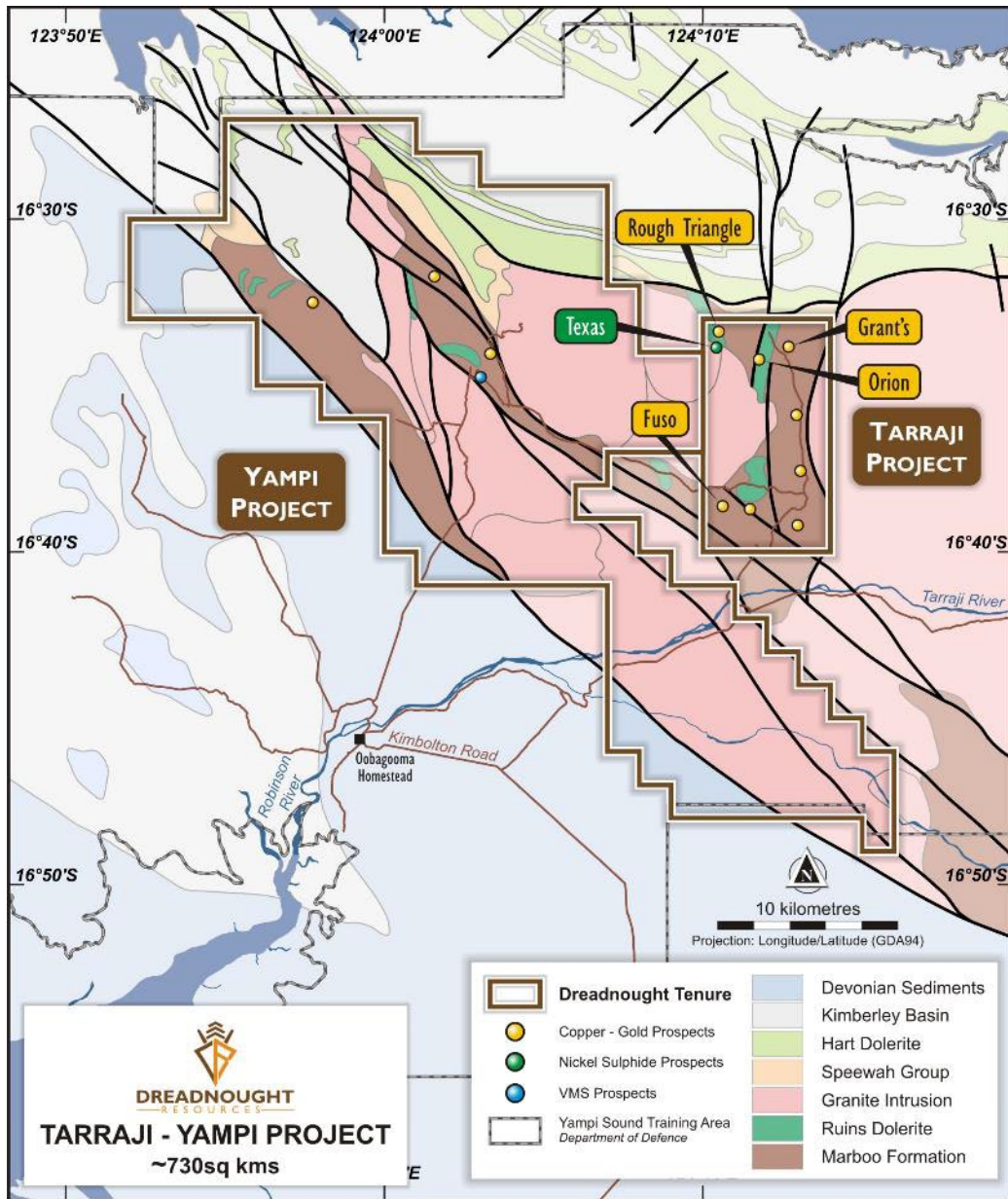
# Mangaroon Ni-Cu-PGE – FQM Option



- 50km long, outcropping mafic/ultramafic intrusion with high tenor blebby Cu-Ni-PGE bearing sulphides
- FQM to spend \$15M to earn 51% and additional 19% upon a decision to mine
- 2021: ~1km long outcropping gossanous Ni-Cu-PGE horizon
- 2022: 12 RC holes for 1,862m recently drilled
  - 9 holes intersected disseminated to net-textured Ni-Cu sulphides
  - DHEM survey currently underway
  - Assays expected August 2022

An aerial photograph of a mining site in a wooded area. A large green tracked excavator is positioned in the center, with a yellow and white truck nearby. The ground is sandy and rocky, with scattered trees. The image is split vertically: the left side is a semi-transparent orange overlay, and the right side is a semi-transparent dark grey overlay. The text 'Tarraji-Yampi Cu-Ag-Au-Co-Ni-PGE' is centered across the image in white.

# Tarraji-Yampi Cu-Ag-Au-Co-Ni-PGE



# Tarraji-Yampi

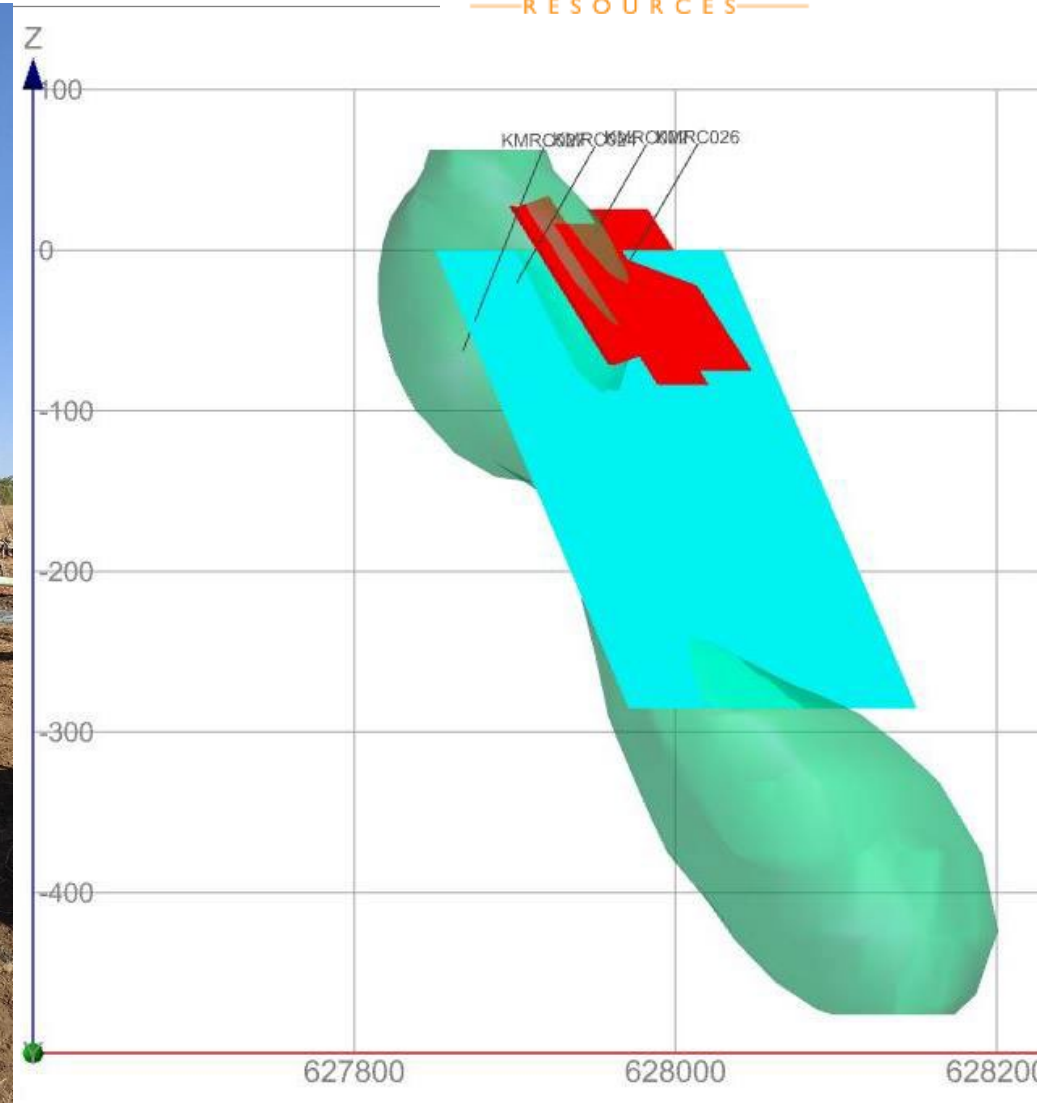
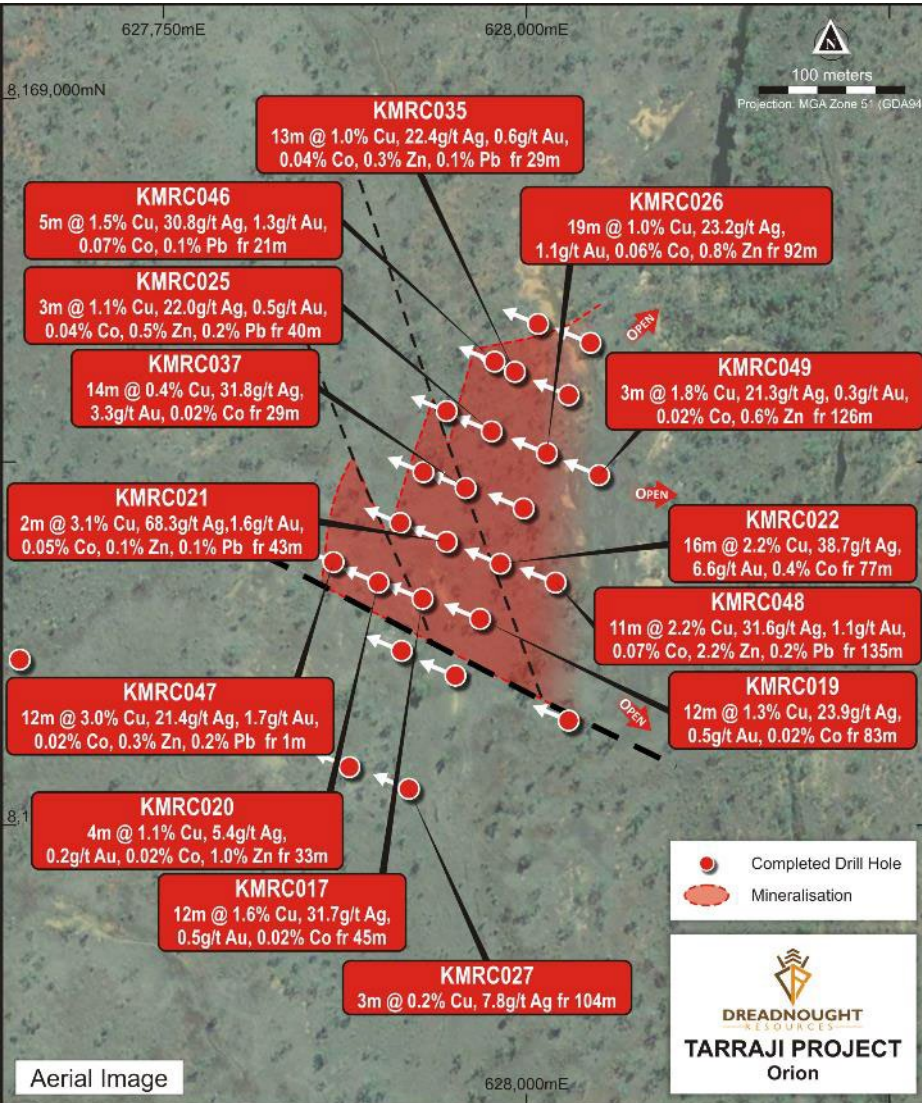


- ~80kms from the port of Derby and entirely within the Yampi Sound Defence Training Area – off limits to exploration since 1978
- Recent Cu-Ag-Au-Co discovery under cover
  - Orion: Massive sulphides with high grade Cu-Ag-Au-Co
  - Auger sampling successfully identifying additional Orion look-a-likes
- Next steps:
  - Ongoing auger sampling
  - JORC Resource drilling – Orion and Grant's Find
  - Discovery drilling – regional auger anomalies, deep diamond drilling at Orion (EIS Co-funded)

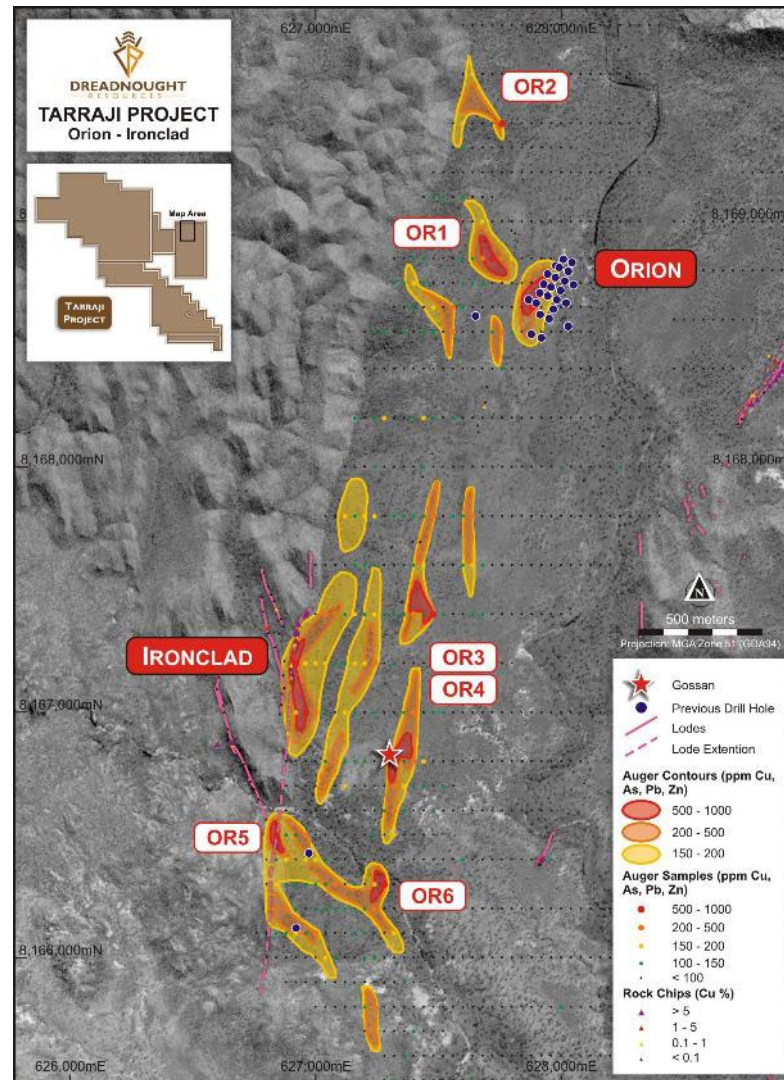
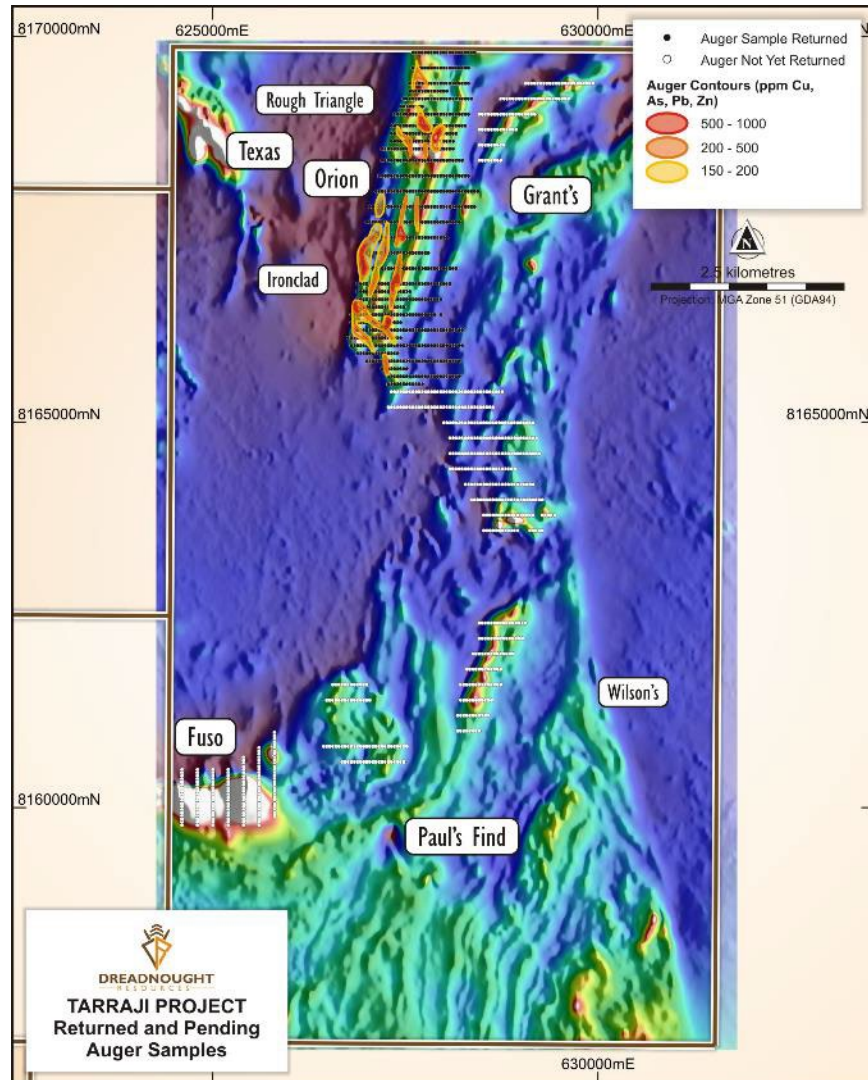
# Orion Cu-Ag-Au-Co Discovery



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RESOURCES



# Auger Results – Orion Trend



## Orion Orientation

300x60m – 3,150ppm CuPbZnAs\*

\*collected over the blind Orion gossan

## Targets

Ironclad: 1,150x150m – 2,145ppm CuPbZnAs

- Major structure, significant scale

OR1: 300x150m – 1,040ppm CuPbZnAs

- Same structure as Orion

OR3: 650x100m – 1,230ppm CuPbZnAs

- Coincident EM conductor

OR4: 700x100m – 630ppm CuPbZnAs

- Coincident EM conductor

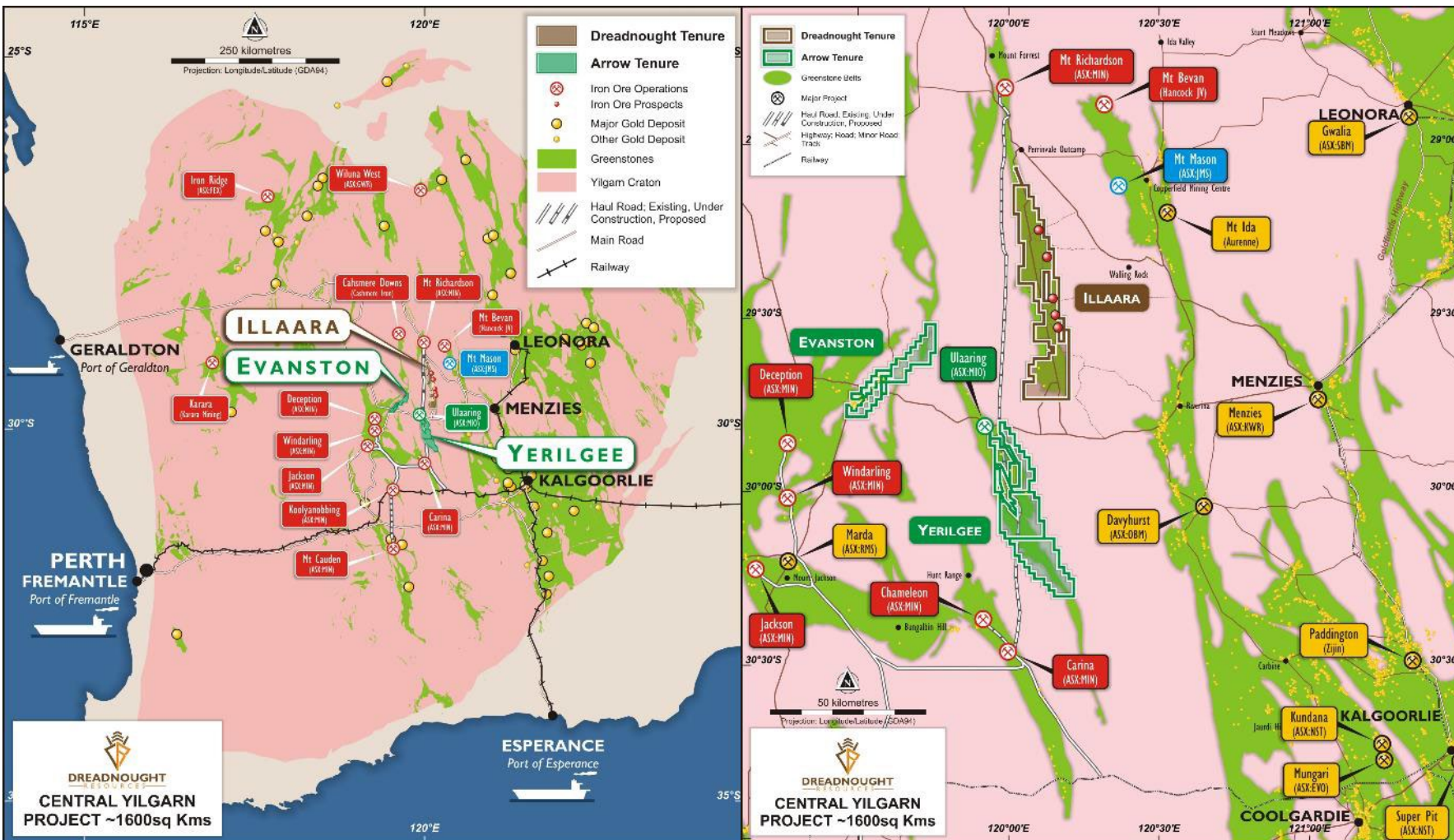


# Central Yilgarn Gold-Base Metal- LCT-Iron Ore

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# Central Yilgarn Overview



## Background

- ~1,600sqkms of tenure covering 4 greenstone belts
- Hancock Prospecting and dominated by Mineral Resources seeking iron ore

## Strategy

- Assess opportunities for commercialisation
- Generate targets for testing
- Dedicated geologist appointed

## Next Steps

- Thousands of assays pending
- Project wide commercial & technical review

# 2022 Catalysts

## Steady news flow from Mangaroon REE drilling

- >4,000 samples pending assay
- 12,000m of RC and diamond drilling, ironstones & carbonatites
- Additional metallurgical testing

## Additional REE discoveries

- Ironstones: Yin extensions, Y2, Y3
- Carbonatites: C1-C5
- 82 REE anomalies to be reviewed and drilled as appropriate

## Yin Ironstone JORC Resource

- December 2022 quarter

## Mangaroon Ni-Cu-PGE assays and JV decision from FQM

- August/September 2022

## Additional Tarraji-Yampi auger results

- Orion extensions and look a likes

## Assays from previous drilling at Central Yilgarn

- Ongoing



# Take Away Message

- **Strong news flow throughout 2022/2023**
- **Mangaroon REE: high-grade, high NdPr, large scale:**
  - Yangibana (Hastings \$450m) type ironstones confirmed: Yin, Y2, Y3 – drilling underway
  - Mt Weld (Lynas \$7,500m) style carbonatites to be tested and could be regional source of ironstones (including Yangibana)  
**Mangaroon Ni-Cu-PGE (FQM):** 9 out of first 12 holes intersected Ni-Cu sulphides
- **Tarraji-Yampi:** Cu-Ag-Au-Co discovery at Orion and potential for look a likes
- **Central Yilgarn:** strong regional iron ore interest, commercial & technical review underway
- **Experienced management team with a track record of success and strongly aligned with shareholders**

