



FINDING THE METALS FOR OUR FUTURE

GOLD COAST INVESTMENT SHOWCASE

21 JUNE 2023

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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).

Disclaimer



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

- 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

- 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
- 20 June 2023 Highly Conductive Anomalies Enhance Orion Look-Alikes– Taraji-Yampi Project

Mangaroon Ni-Cu-PGE, REE & Au Project

- 07 April 2021 Option/JV Agreement Signed with Global Base Metal Miner
- 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
- • 17 October 2022 Mineralised carbonatite discovered at C3 and C4
- 24 October 2022 Broad high-grade assays at Yin REE Discovery
- 10 November 2022 Exploration Update Mangaroon Ni-Cu-PGE
- 28 December 2022 Initial High-Grade, Independent Resource Over 3kms at Yin
- 27 January 2023 Mineralised REE Ironstones increased by 13kms to 43kms
- 13 February 2023 Rare Earth Ironstone Exploration Target Defined
- 3 April 2023 Carbonatites deliver thick near surface REE Results
- 29 May 2023 Metallurgical Testwork Supports High Grade Concentrate
- 6 June 2023 Mangaroon Gold Review and Further Consolidation
- 13 June 2023 Yin Extended by 1km & 2.5km of High Grade NdPr Discoveries

Bresnahan REE-Au Project

- 8 February 2023 Bresnahan Emerging As a Light & Heavy Rare Earth Province

Company Snapshot



Capital Structure

ASX Code	DRE
Share Price (20/06/2023)	\$0.055
Shares on Issue	3,328M
Market Cap (diluted)	\$181.2M
Cash (31/03/2023)	~\$17.5M
Unlisted Securities (various strike prices)	87.7M
Liquidity (90-day average)	~\$0.5M / day
Board / Management Cash Investment	~\$5,200,000
Board / Management Shareholding	~13%

Board & Management

Paul Chapman	Non-Executive Chairman
Dean Tuck	Managing Director
Philip Crutchfield	Non-Executive Director
Robert Gee	Non-Executive Director
Debbie Fullarton	Chief Financial Officer
Matt Crowe	Exploration Manager
Jessamyn Lyons	Company Secretary
Frank Murphy	Operations Manager



Mangaroon REE & Au (100%)

- ~5,300km² in the Gascoyne
- Initial JORC Resource delivered over <10% of known REE ironstones
- Six carbonatites to be tested for Mt Weld style (Lynas - \$7,800m)
- Three rigs on site delivering discovery and resource drill outs

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

- ~1,100km² in the Gascoyne
- FQM to spend \$15M for 51% and 70% upon decision to mine
- High tenor Ni-Cu-PGE sulphide confirmed in drilling

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

- ~2,400km² in the West Kimberley
- Outcropping mineralisation, unexplored since 1978
- Orion Cu-Ag-Au-Co massive sulphide discovery

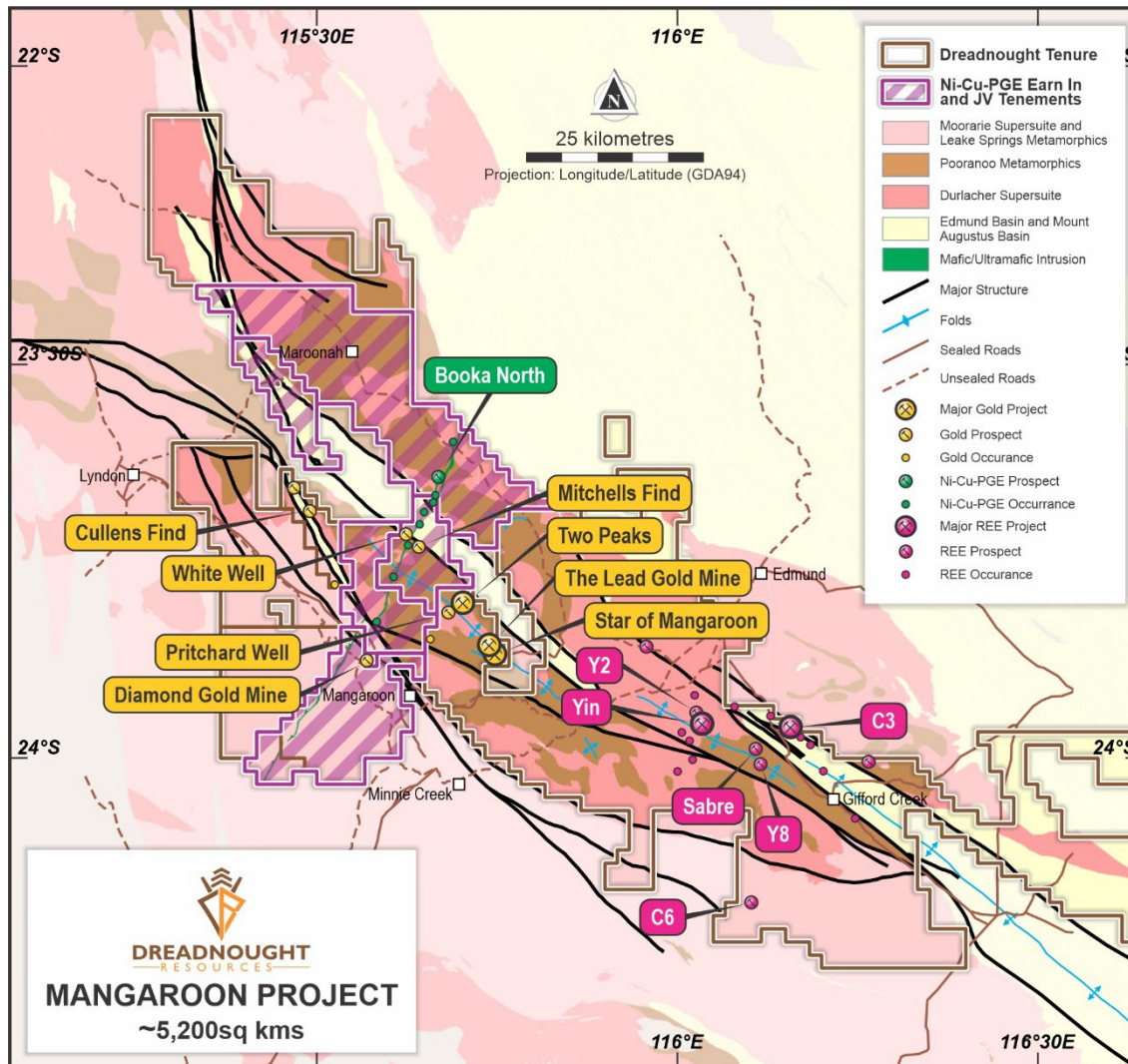
Bresnahan HREEs (100%)

- ~3,700km² covering the Bresnahan Basin in the Gascoyne
- Prospective for unconformity HREEs (Northern Minerals - \$300M)
- Waiting proof of concept

Central Yilgarn Ni-Au-LCT-Iron Ore (100%)

- ~1,600km² covering ~150km strike over four greenstone belts in the Yilgarn
- Newexco engaged to assist with nickel sulphide exploration
- Significant gold and LCT pegmatite potential

Mangaroon Project



Rare Earths: (100%)

- Ironstones: high-grade, high NdPr, de-risked metallurgy
 - Initial inferred Resource: 14.4Mt @ 1.13% TREO (30% NdPr:TREO)
 - Exploration Target: 50-100Mt @ 0.9-1.3% TREO
- Carbonatites: possible Mt Weld style (Lynas), Mountain Pass (MP Minerals)

Gold: (100%)

- Historical high-grade gold mined by pastoralists and prospectors, no modern exploration

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

- FQM earning 51% by spending \$12M and a further 19% by sole funding to a Decision to Mine

ASX:DRE: 28 December 2022 Initial High-Grade, independent Resource Over 3kms at Yin
 ASX:DRE: 13 February 2023 REE Ironstone Exploration Target Defined

Yin Resource

Discovery to Resource 6 Months

- Covers less than 10% of ironstone trends identified to date

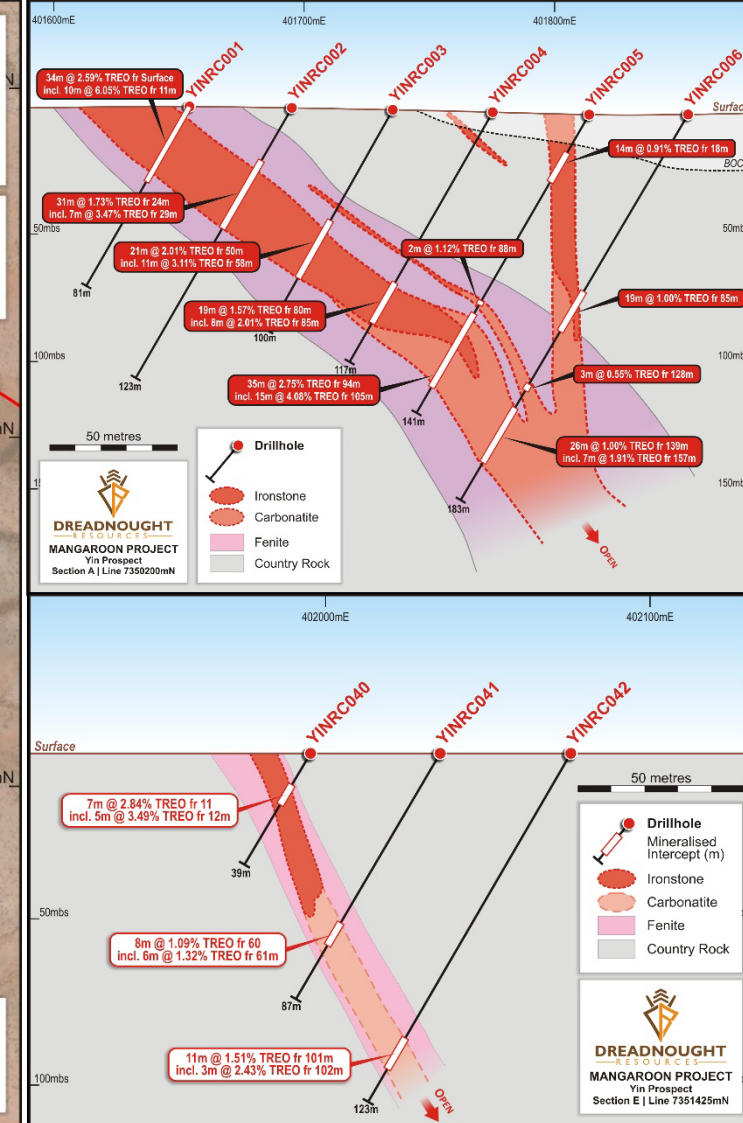
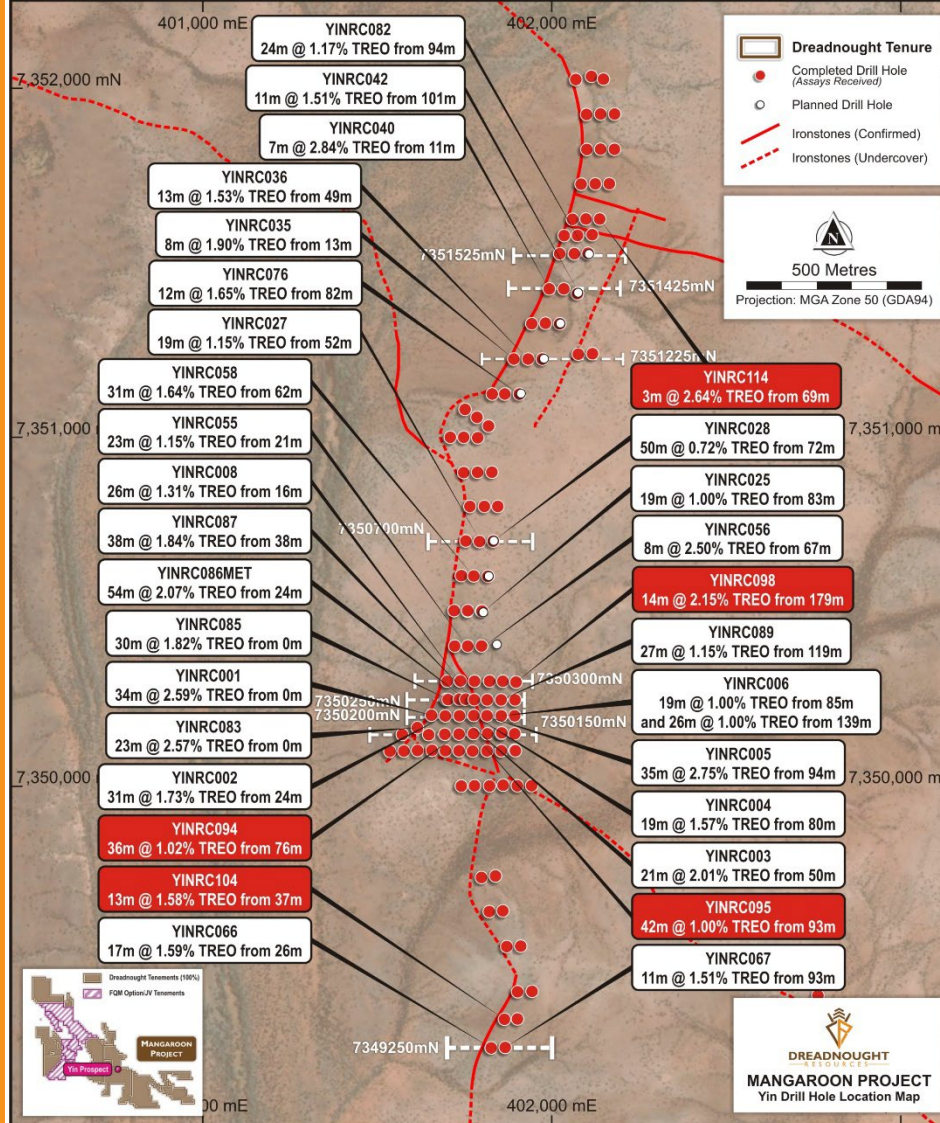
High NdPr:TREO Ratios

- Region contains the highest NdPr:TREO ratios in the world
- 30-31% NdPr:TREO ratio
- Thickest, highest-grade material in Gifford Creek Region, outcropping at surface.

Mineralogy & Metallurgy Confirmed

- Monazite – processing capacity with three plants to be built in WA
- Standard flotation sheet, high grade concentrate
- 15.31% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ with 92.8% recovery
- 10.76% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ with 85.9% recovery

ASX:DRE



Mt	TREO (%)	$\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (%)	NdPr:TREO (%)	Contained TREO (t)	Contained $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (t)	Cut-Off (%TREO)
14.36	1.13	0.34	30%	162,291	48,529	0.20
8.67	1.65	0.50	31%	142,973	43,646	0.60
4.59	2.17	0.67	31%	99,625	30,989	1.50

Yin Inferred Resource of 14.36Mt @ 1.13% TREO as adjusted for different cut-off grades.

ASX:DRE: 28 December 2022 Initial High-Grade, independent Resource Over 3kms at Yin

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Yin REE Complex

✓ Building the Resource

- Targeting 20-30Mt of Ironstone Resource

✓ Ironstones to be prioritised

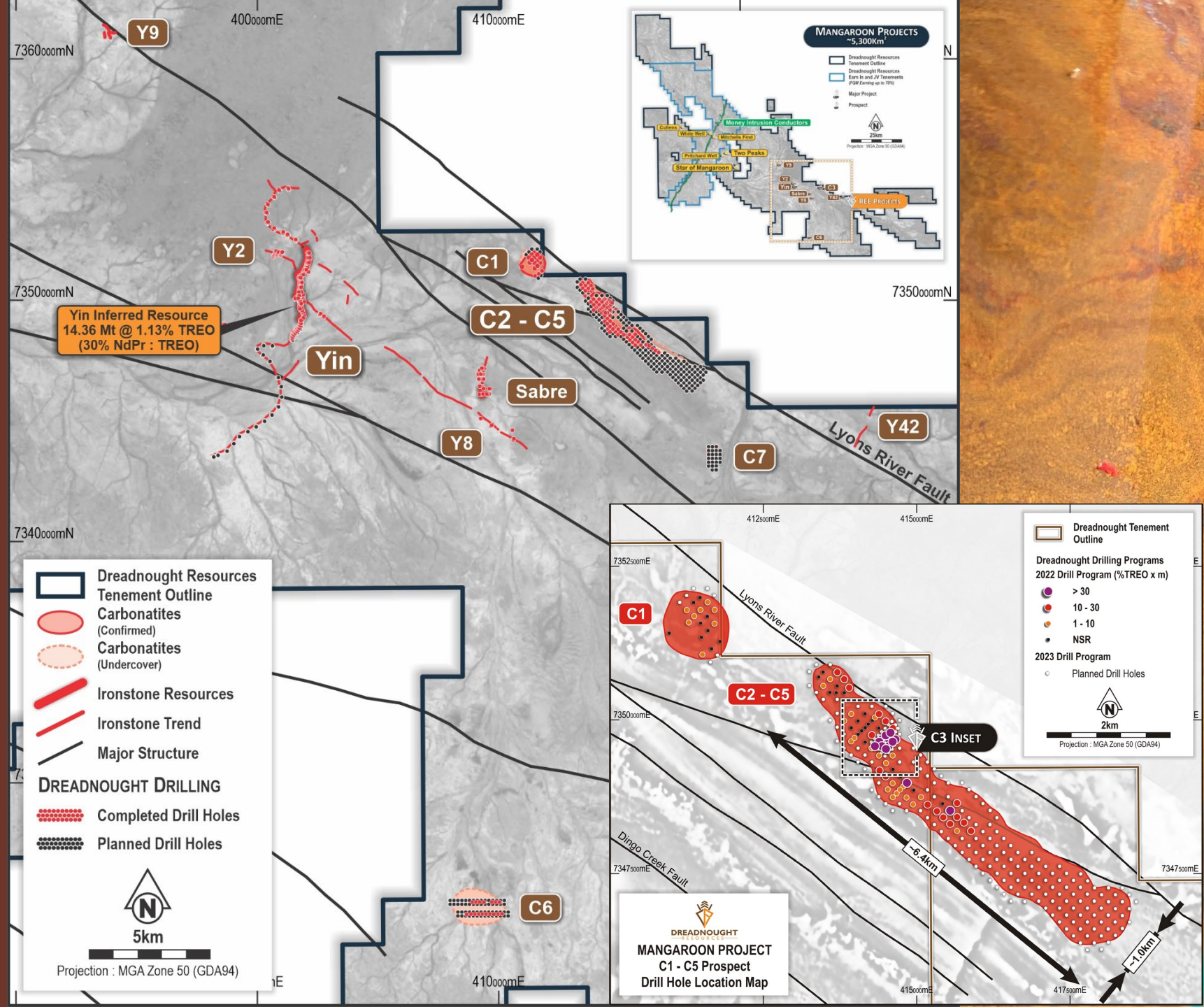
- Grade, Thickness, NdPr, Depth

✓ Scoping Study Ready

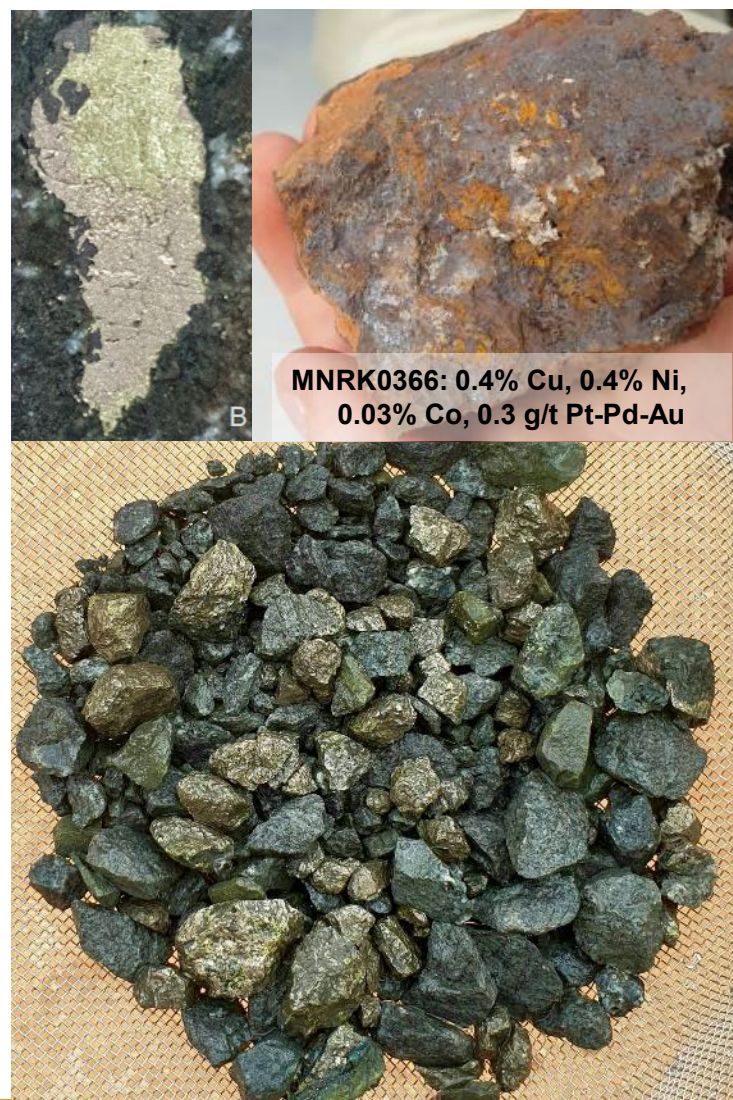
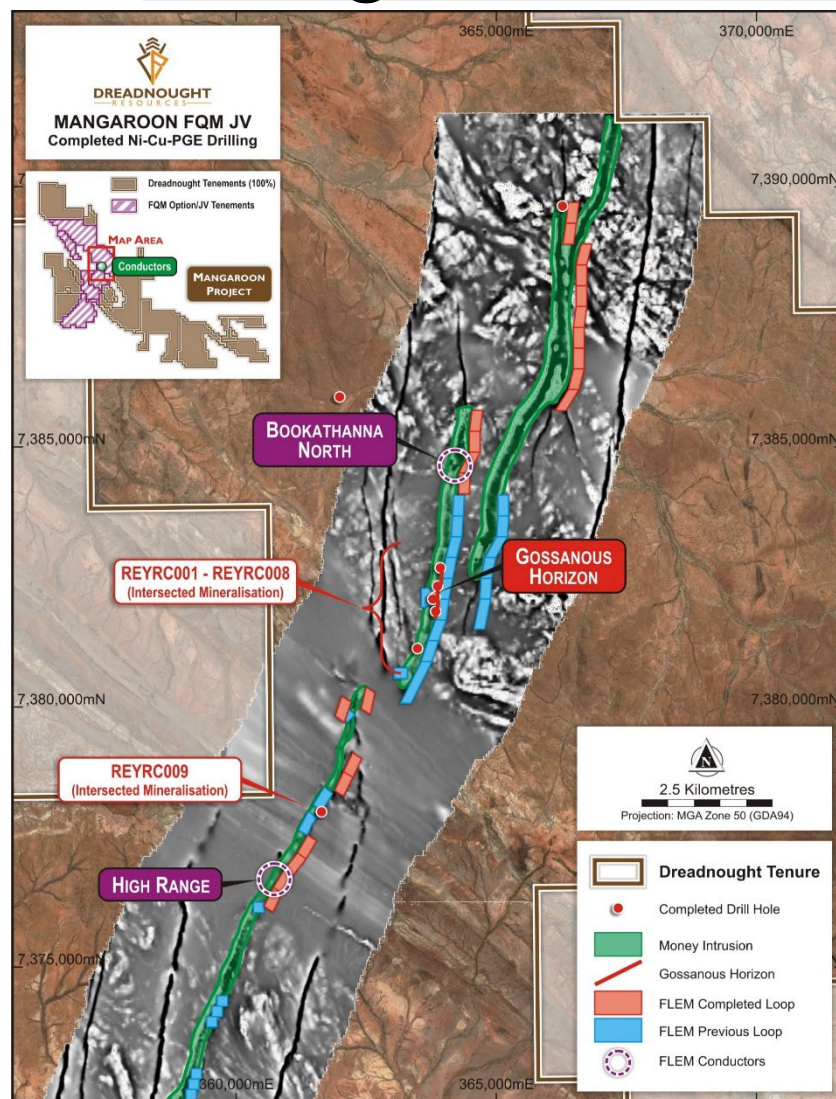
- 70% Indicated resource to support study work

✓ Next Steps

- Complete first pass drilling – June
- Resource update July
- Infill drilling to inferred and indicated – July/August
- Collect material for ongoing metallurgical studies
- Further Resource update December Quarter
- Study ready December Quarter

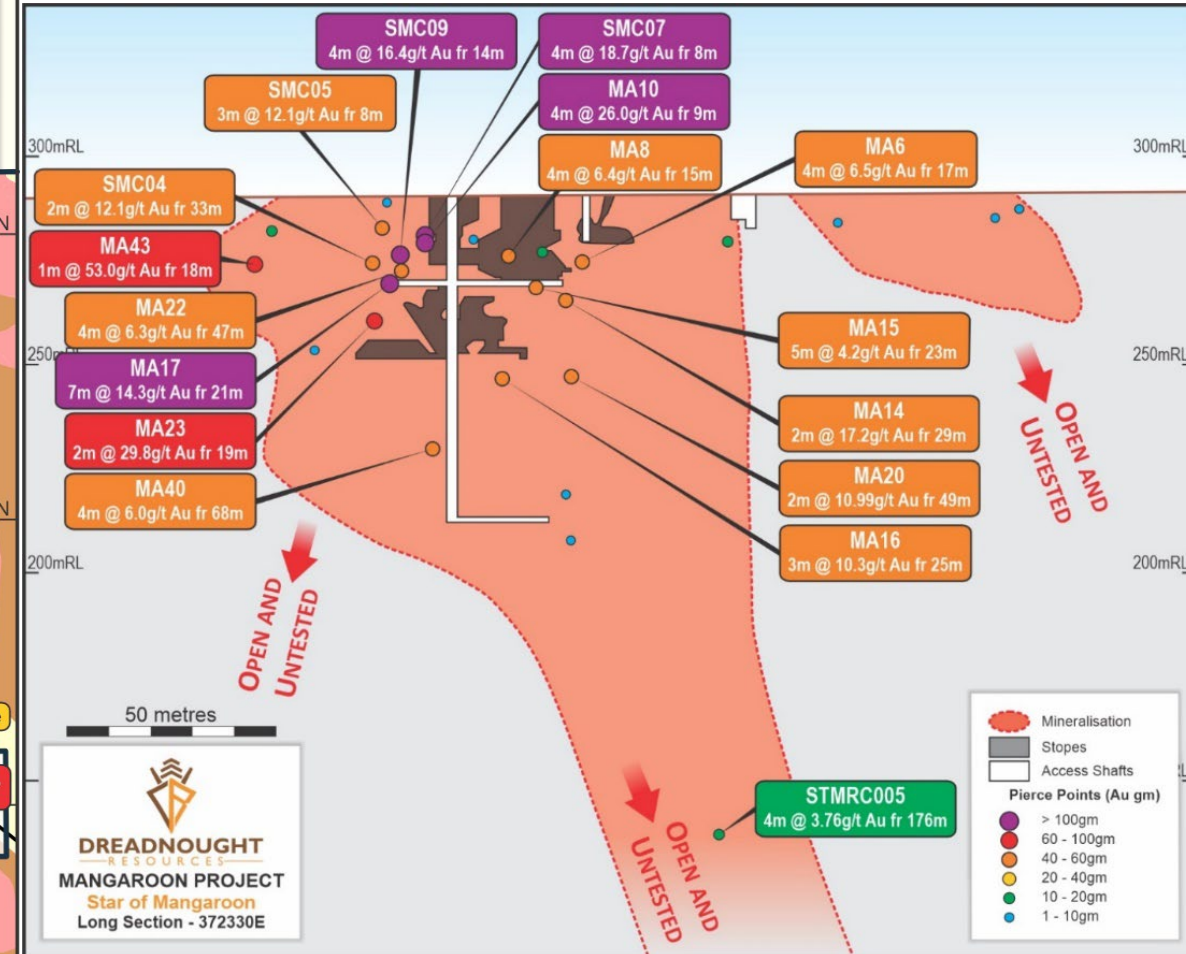
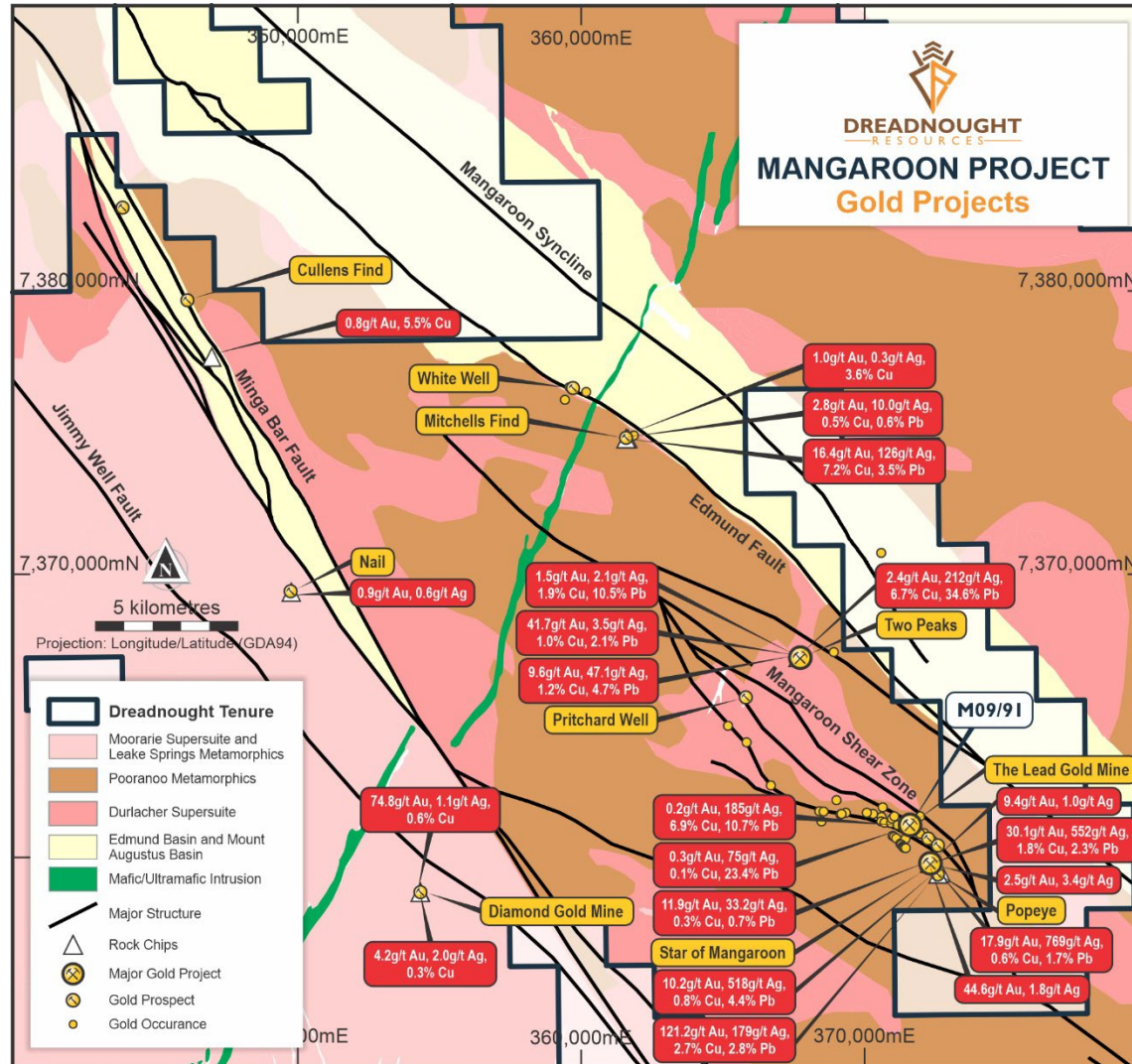


Mangaroon Ni-Cu-PGE – FQM Earn-in



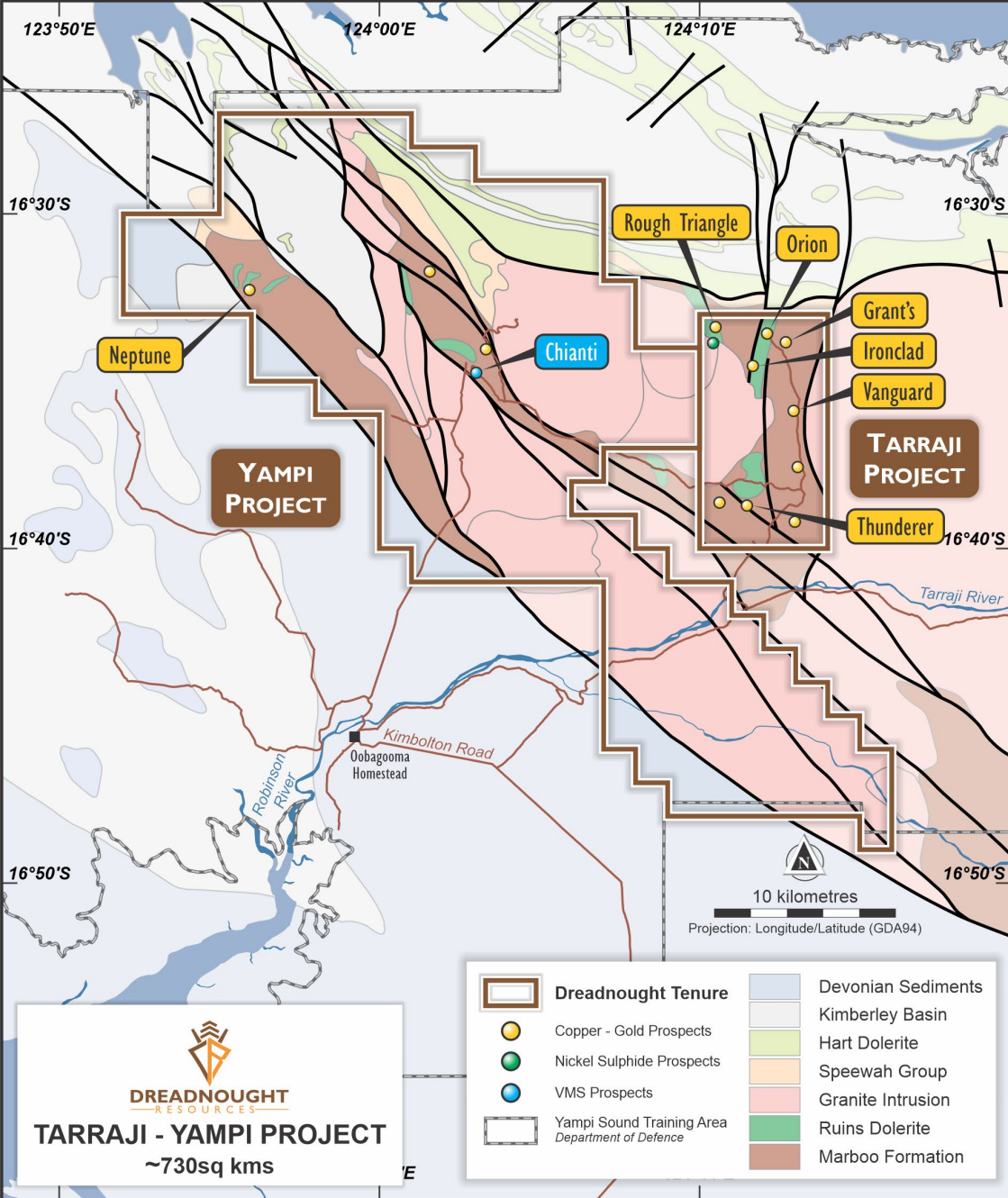
- 50km long, outcropping mafic/ultramafic intrusion with high tenor blebby Cu-Ni-PGE bearing sulphides
- FQM to spend a further \$12M to earn 51% and additional 19% upon a decision to mine
- 5 strong conductors identified, including Bookathanna North (37,000S) sitting at just 60m depth at the interpreted base of the intrusion.
- **Drilling of EM conductors targeted for July**

Mangaroon Gold



The background image is an aerial photograph of a mining or exploration site. The left half of the image is overlaid with a semi-transparent orange filter. The right half shows a yellow excavator with a green boom, surrounded by various pieces of equipment, including a large metal drum and some containers. The terrain is covered with sparse, low-lying vegetation and trees. The text "Tarraji-Yampi Cu-Ag-Au-Co, Ni-Cu-PGE" is centered over the image in a large, white, sans-serif font.

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



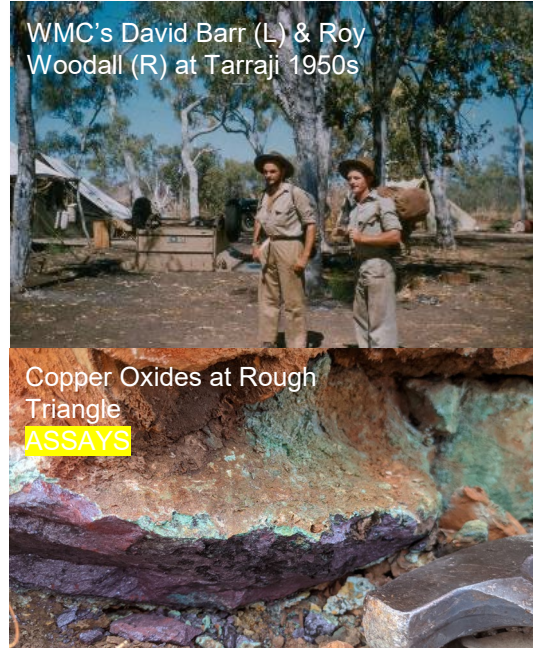
Tarraji-Yampi

Background

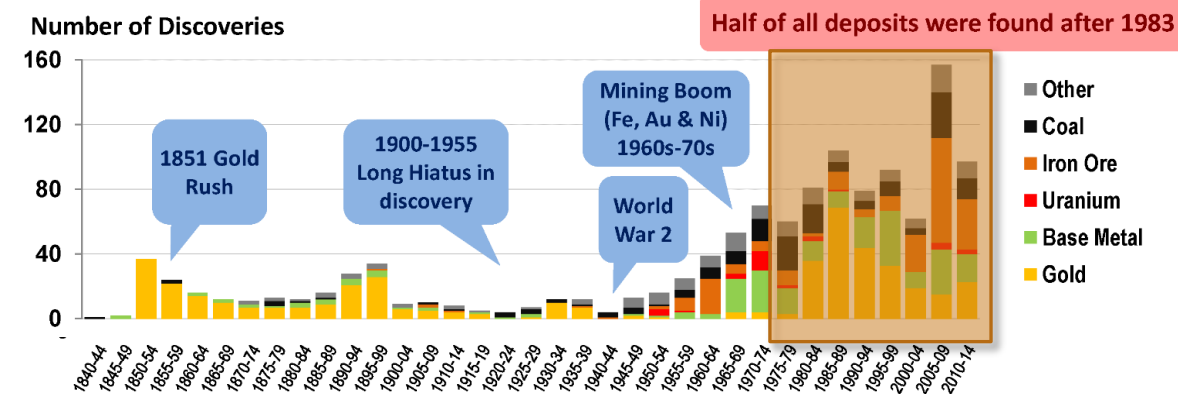
- ~80kms from the port of Derby and entirely within the Yampi Sound Defence Training Area – off limits to exploration since 1978
- Significant potential for critical metal discoveries with outcropping Cu, Au, Ag, Co, Sb mineralisation

Strategy

- Discover, and convert to resources, a cluster of high-grade Cu-Ag-Au-Co massive sulphide deposits



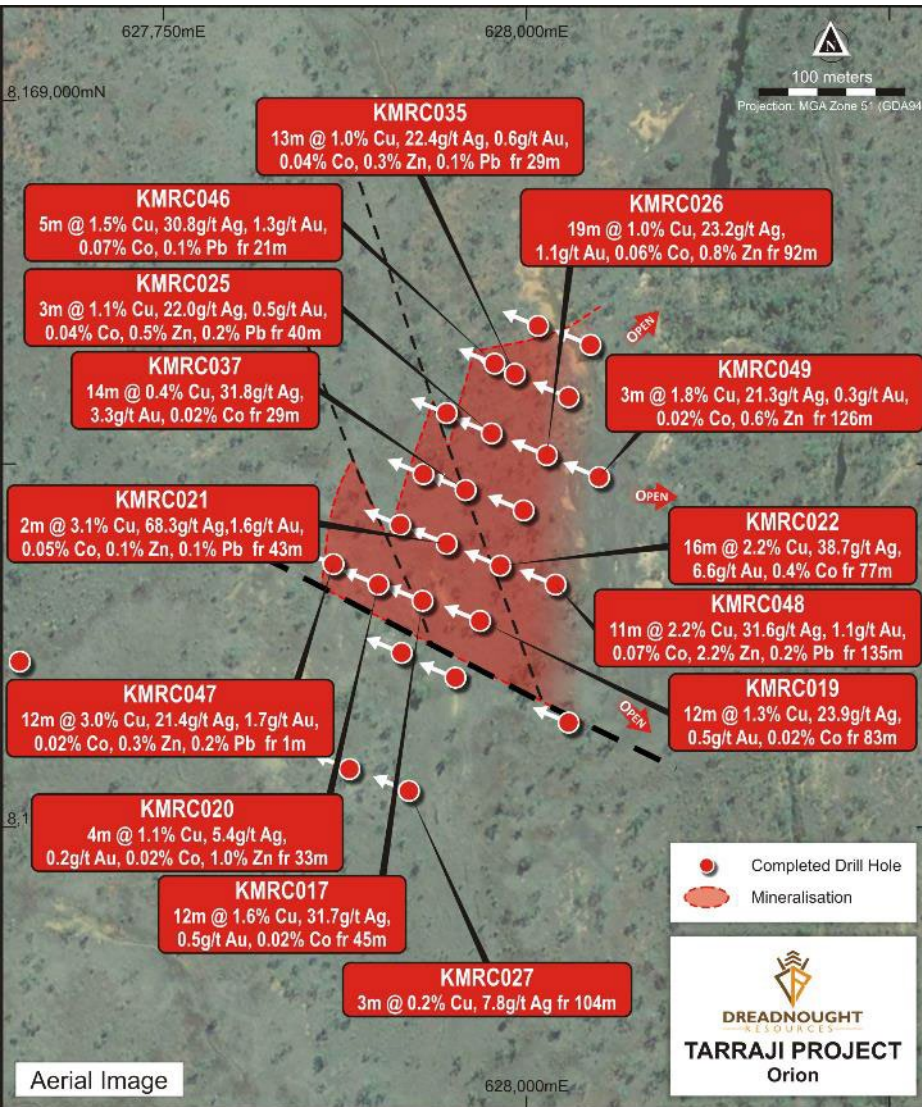
No. of significant mineral discoveries in Australia: 1840-2014



Note: Based on 1225 discoveries >= "Moderate" in size, i.e. >0.1 Moz Au, >5 kt U₃O₈, >10 kt Ni, >0.25 Mt Zn+Pb, >0.1 Mt Cu-equiv >20 Mt Thermal Coal, >10 Mt Coking Coal, >10 Mt Fe, >10 Mt Al₂O₃
Excludes 414 deposits without a discovery date. Excludes satellite deposits within existing camps

Source: MinEx Consulting © November 2015

Orion Cu-Ag-Au-Co Discovery



Textbook Exploration

- VTEM & magnetic anomaly in prospective unit – Ruins Dolerite
- FLEM survey – Design hole, test plate.

Discovery in First Drill Program

- High-grade polymetallic massive sulphide
 - KMRC022: 16m @ 2.2% Cu, 38.7g/t Ag, 6.6g/t Au, 0.4% Co.
- Thickness appears to be increasing down-dip.

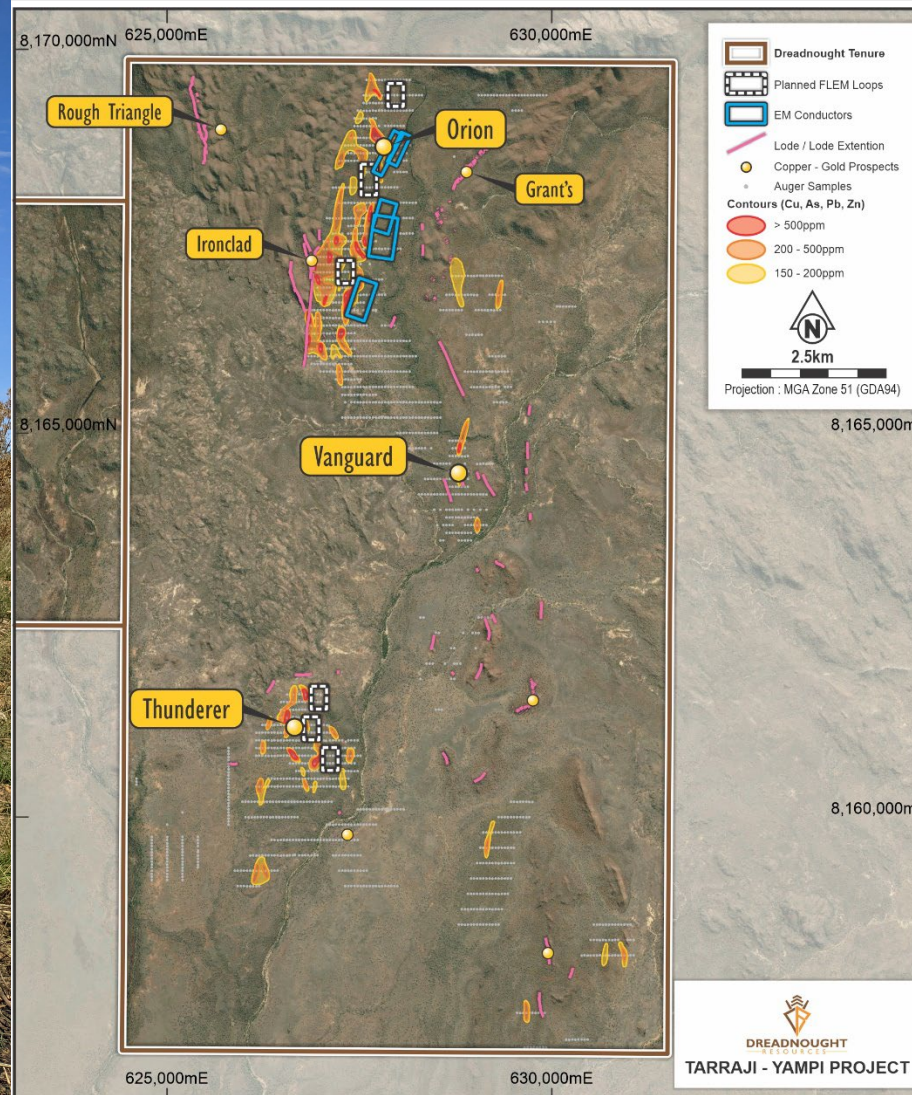
Lessons Learnt

- Shallow Regolith Cover
 - ~4-6m thick across Project
 - Dispersion of pathfinders from ore beneath black soil cover – Cu, Pb, Zn, As
- Amenable to Surface Geochemistry
 - Penetrate through cover
 - Gather geochemical dataset

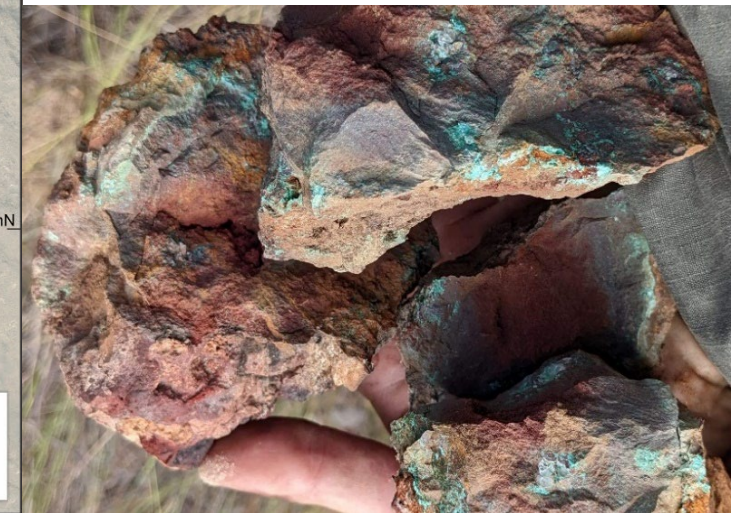
Auger Program



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- Modern geochemistry + geophysics
 - Filling the target pipeline
- Fourteen Orion look-a-likes
 - Some with gossans and EM conductors
- New Gossans discovered at Thunderer
 - KMRK0289: 37% Cu, 163g/t Ag, 1.0g/t Au, 0.03% Co
 - KMRK0290: 39.4% Cu, 165g/t Ag, 1.6g/t Au, 0.02% Co



Discovery Drilling 2023

Resource Conversion & Metallurgy

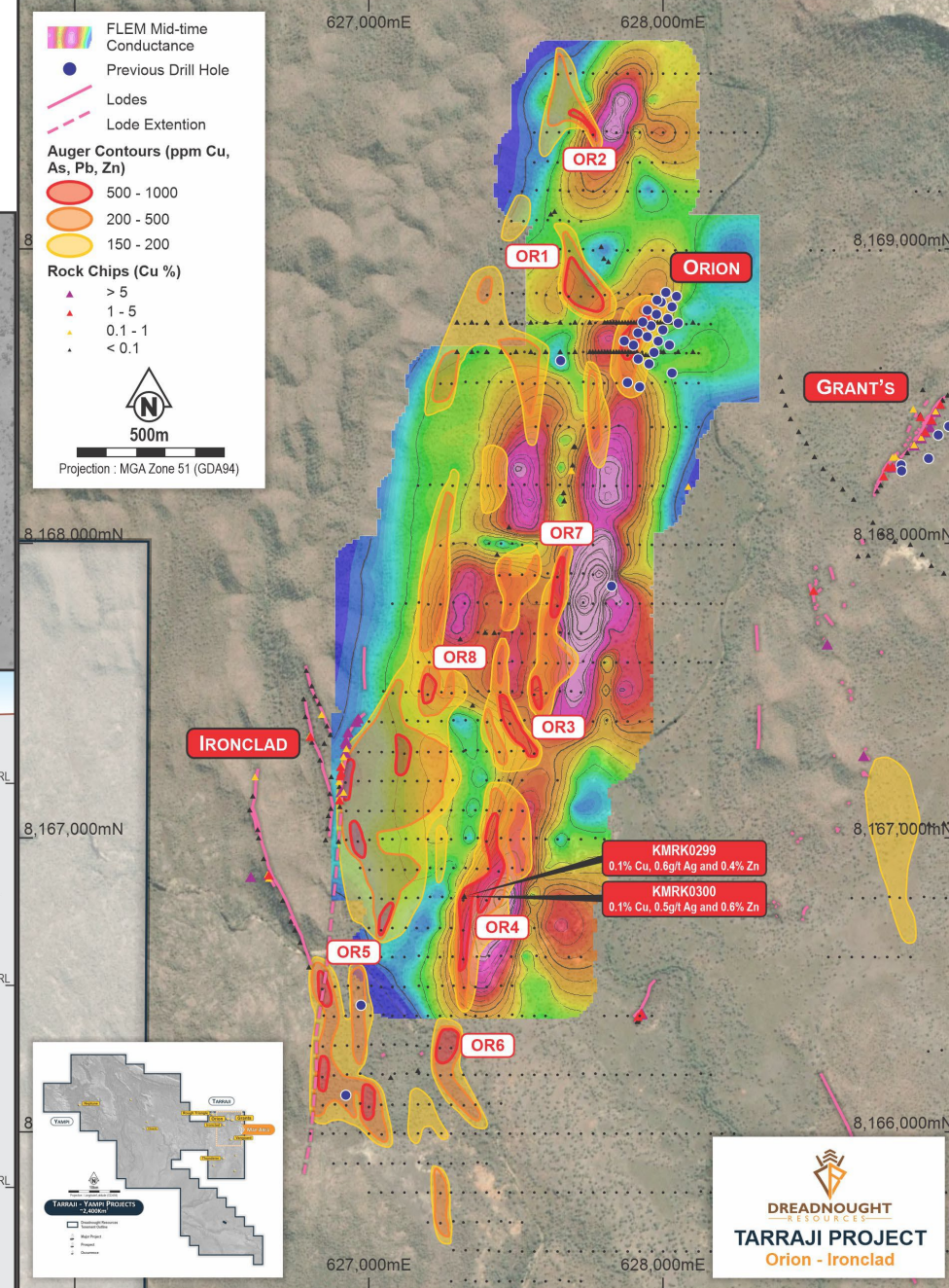
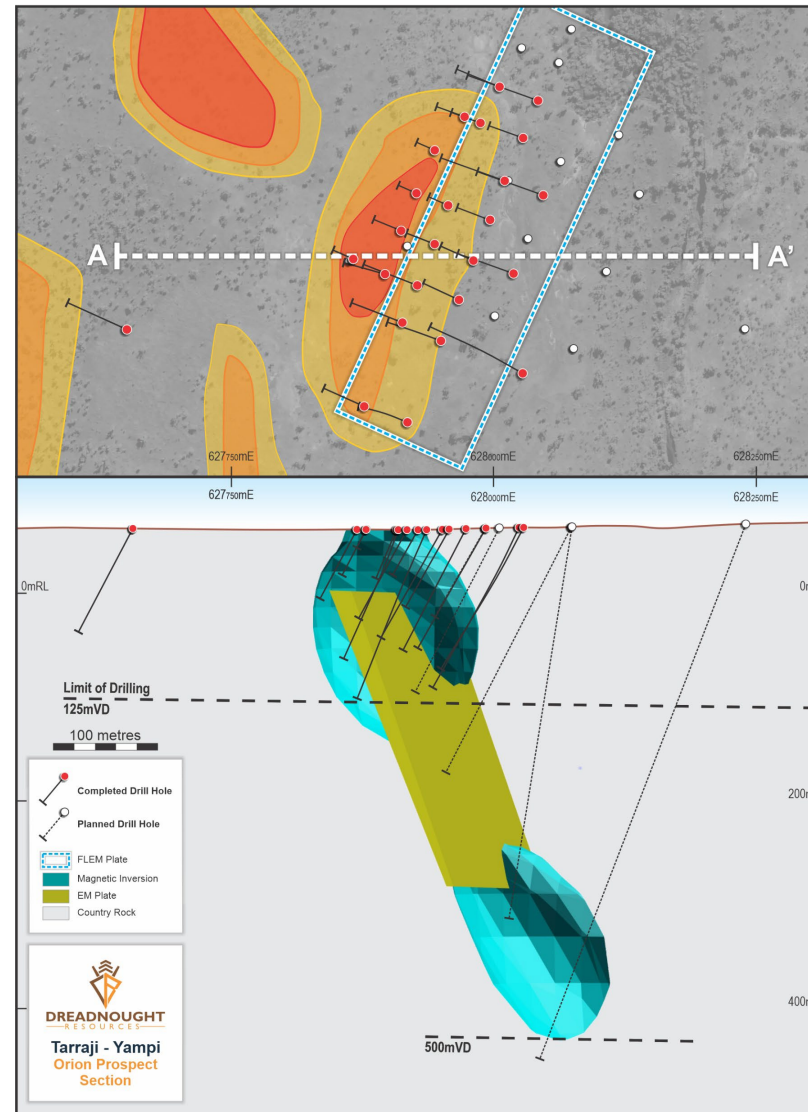
- Looking to define a camp with potential of >20Mt Cu resource.
- Collect samples for metallurgical testing
- Deliver resources and scoping studies

Orion Framework Drilling

- What is the lateral and down-dip extent of Orion?
- Has only been tested down to 100m vertical depth & EM suggests it extends >500m.

Further Exploration

- Auger drilling to generate more targets for the pipeline
- RC & DDH Drilling
- Geophysical surveys – FLEM/DHEM



An aerial photograph of a mining site, showing a large, reddish-brown area on the left and a darker, more vegetated area on the right. A vertical orange line runs down the center of the image. The text is overlaid on the image.

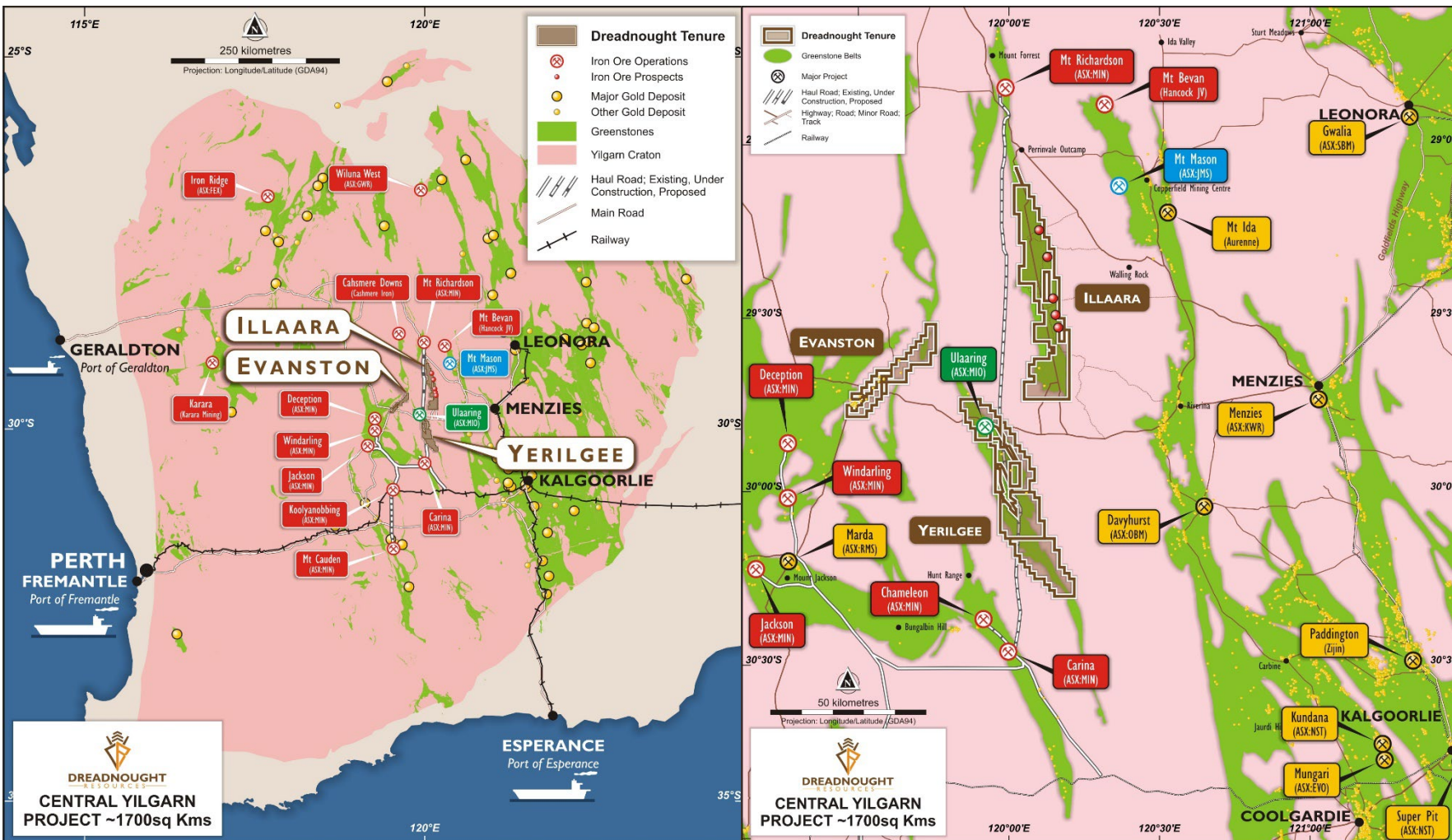
Central Yilgarn Gold-Base Metal- LCT-Iron Ore

Bresnahan Project



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Central Yilgarn Overview



Background

- ~1,600sqkms of tenure covering 4 greenstone belts with over 200 strike kms of banded iron formation
- Vastly underexplored region within the Yilgarn Craton
- Significant potential for gold, iron ore, komatiite hosted nickel sulphide, base metal massive sulphide and LCT pegmatites

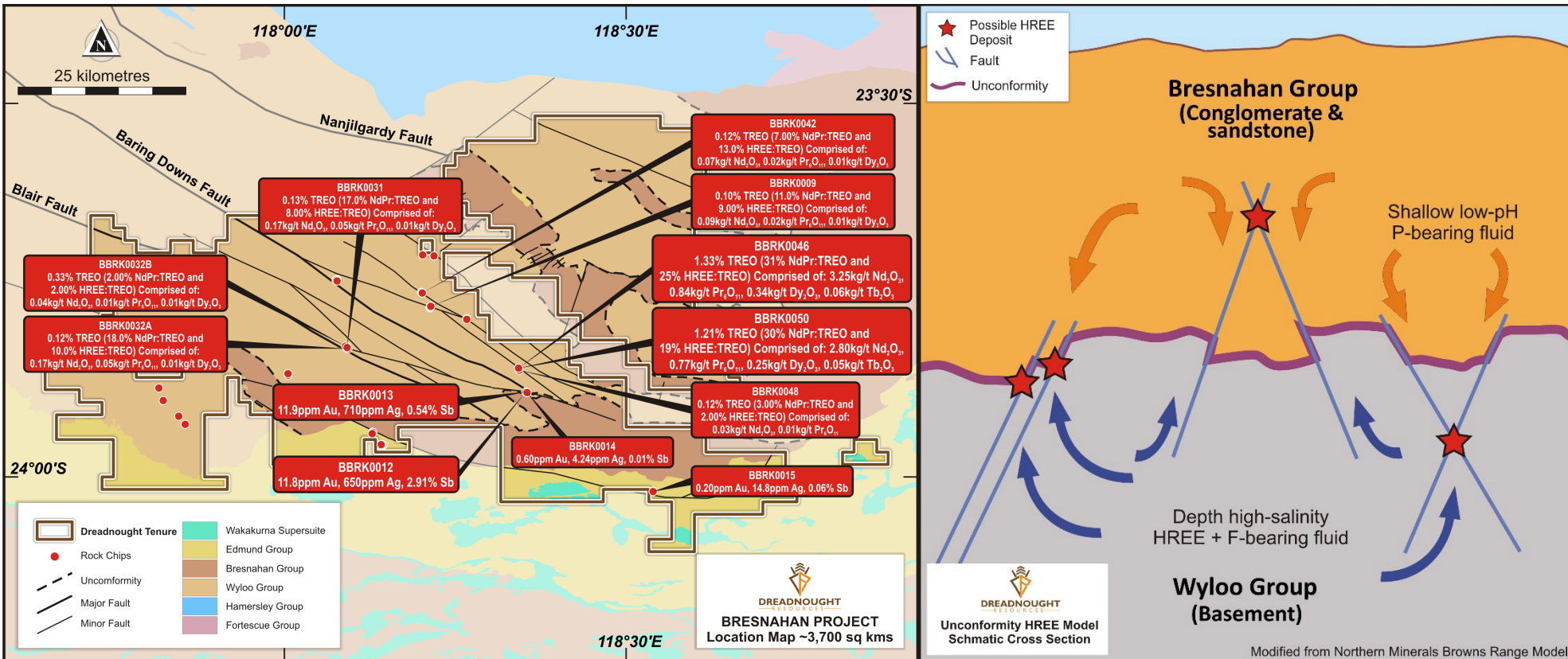
Strategy

- Assess opportunities to commercialise iron ore
- Focus on exploring for komatiite hosted nickel sulphides
- Continue to assess gold, lithium and copper in the background

Next Steps

- Commence active nickel, gold, LCT focused exploration for 2023

Bresnahan HREE Project



Background

- ~3,700sqkms of 100% owned tenure
- Pegged in August 2022, consolidated through two deals announced in October 2022
- Conceptual early-stage heavy rare earth (HREE) play

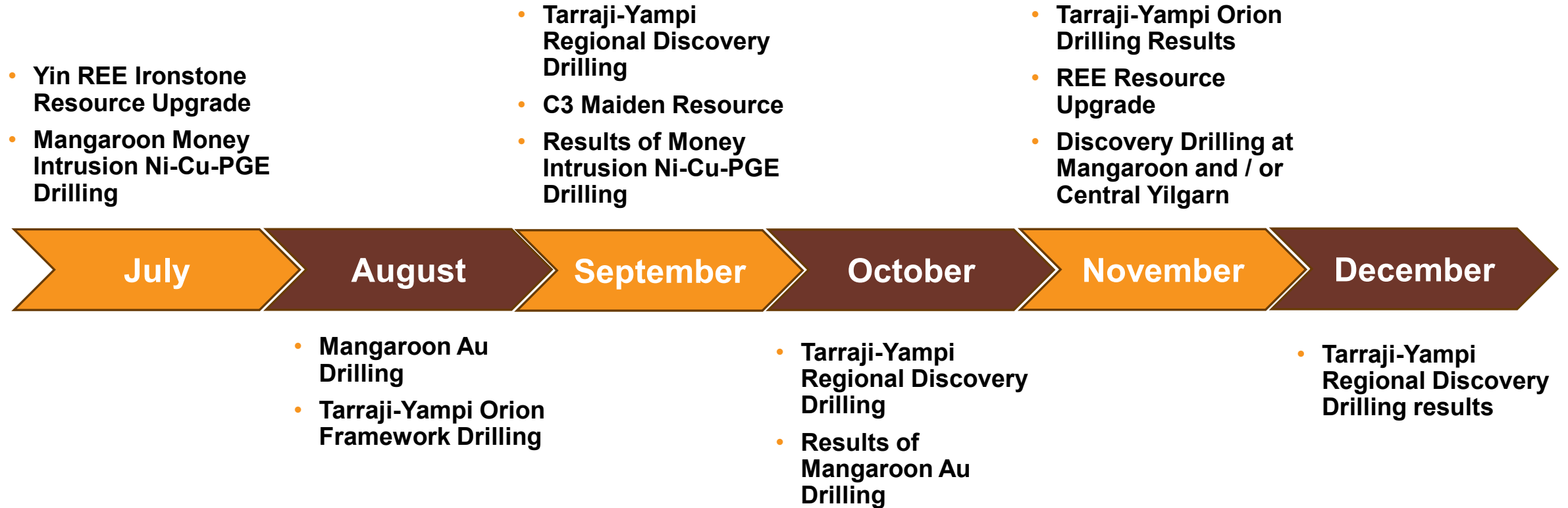
Strategy

- Establish a significant early stage HREE play to complement our rapidly advancing portfolio of LREEs and critical metal project

Next Steps

- ✓ **2022:** Confirm concept
- **2023:** Generate targets for testing, acquire all approvals
- **2024:** Discovery drilling

2023 Upcoming Catalysts



Take Away Message

- **Strong news flow throughout 2023**
 - Average >1 ASX announcement / week
- **Track record of delivering discoveries**
 - Yin REE ironstone
 - C1-C5 REE carbonatites
 - Sabre/Y8 REE ironstones
 - Orion Cu-Ag-Au-Co massive sulphide
 - Metzke's and Longmore's gold
- **Four substantial projects, all in Western Australia, with optionality in geography and commodity**
 - Mangaroon REEs, Au (100%) & Ni-Cu-PGE (FQM Earn-in/ JV)
 - Kimberley Cu-Ag-Au-Co & Ni-Cu-PGE
 - Bresnahan HREEs, Au-Ag-Sb
 - Central Yilgarn Ni-Cu, Cu-Pb-Zn, Au, Li-Cs-Ta, Fe
- **Experienced management team with a track record of success and strongly aligned with shareholders**
 - \$4.8M invested to date
 - ~15% Board and management ownership

