



HIGHLY ACTIVE WEST AUSTRALIAN MINERAL EXPLORER FOCUSED ON
DISCOVERY

**A MINUTE WITH DREADNOUGHT RESOURCES - MEET THE ASX
TREASURE HUNTERS WEBINAR**

6 SEPTEMBER 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.

Ililaara Gold-VMS-Iron Ore Project

- 6 December 2019 Consolidation of 75km Long Ililaara 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 Ililaara Gold-VMS-Iron Ore Project
- 27 April 2021 Ililaara Update and Regional Target Generation
- 31 May 2021 Drilling Results – Ililaara Au-Cu-Iron Ore Project
- 7 July 2021 High-Grade Tantalum Results from Peggy Sue – Ililaara Project
- 15 February 2022 Eight Conductors to be Drilled at Nelson and Trafalgar Cu-Pb-Zn-Ag Prospects – Ililaara Project
- 9 May 2022 Drilling Complete at Ililaara 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 (06/09/2022)	\$0.130
Shares on Issue	3,041M
Market Cap (diluted)	\$406.5M
Cash (30/06/2021 + Cap Raise)	~\$2.5+12M
Unlisted Options (various strike prices)	86M
Top 20 Shareholders	~31%
Board / Management Cash Investment	~\$1,800,000
Board / Management Shareholding	~14%



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 / Leah Dawson	Senior Geologists

Mangaroon REE & Au (100%)

- ~4,900km² 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%)

- ~1,100km² 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%)

- ~2,400km² 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%)

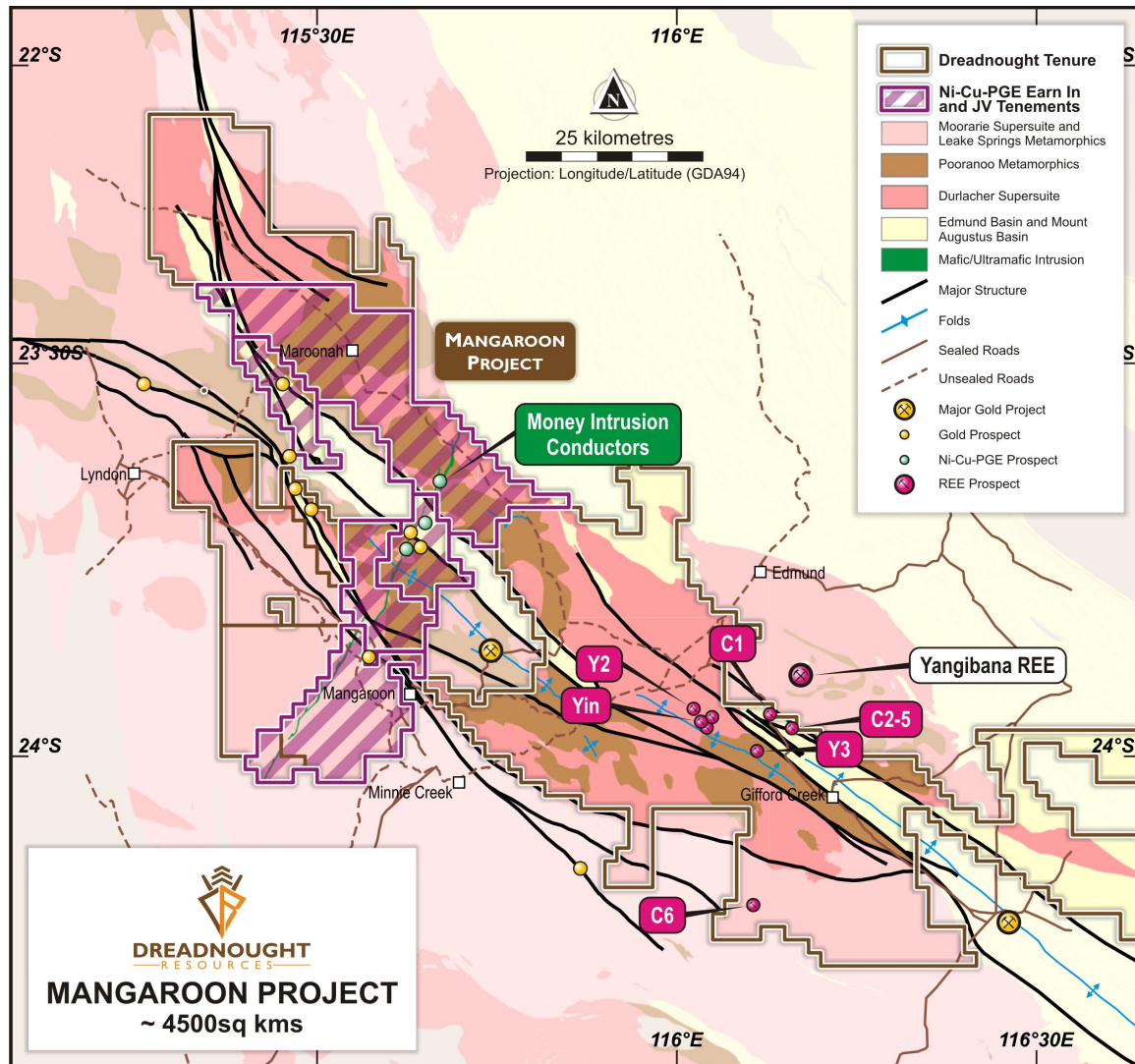
- ~1,600km² covering ~150km strike over four greenstone belts
- Technical & commercial review underway

The background of the slide is a photograph of a rock face, showing various mineral textures and colors ranging from dark grey to reddish-brown. A vertical orange line runs down the left side of the image, partially obscuring the text.

Mangaroon REE & Au (100%)

Mangaroon Ni-Cu-PGE (FQM Earn-In)

Mangaroon



Background

- ~4,900km² 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
- **Significant regional scale opportunity**

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

- FQM earning 51% by spending \$12M 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, Sabre, Y8 – 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%

✓ Mineralogy Confirmed

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

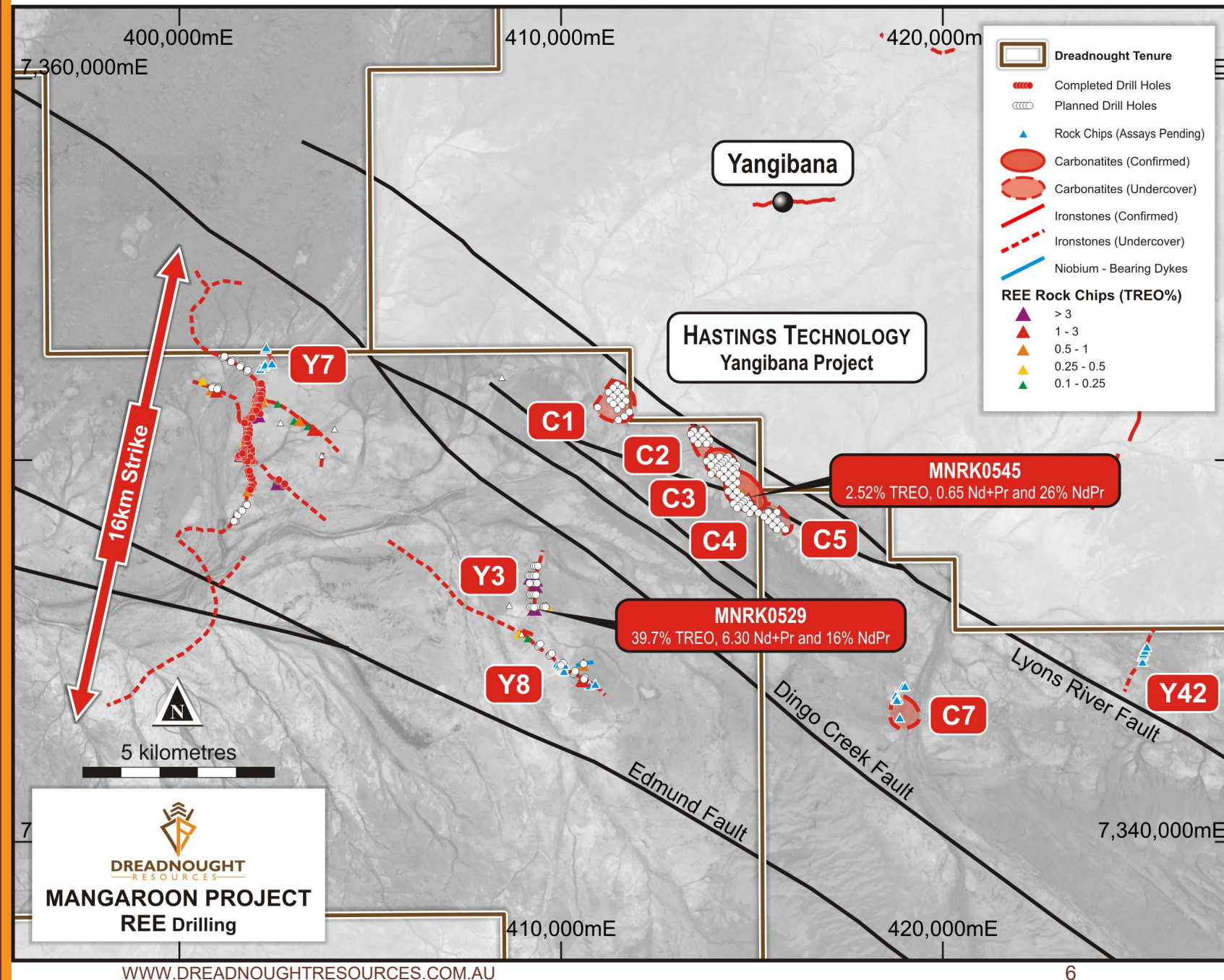
✓ Metallurgy Confirmed

- Standard flotation sheet, high grade concentrate
- 12.3% Nd₂O₃ / 40% TREO with 92.8% recovery

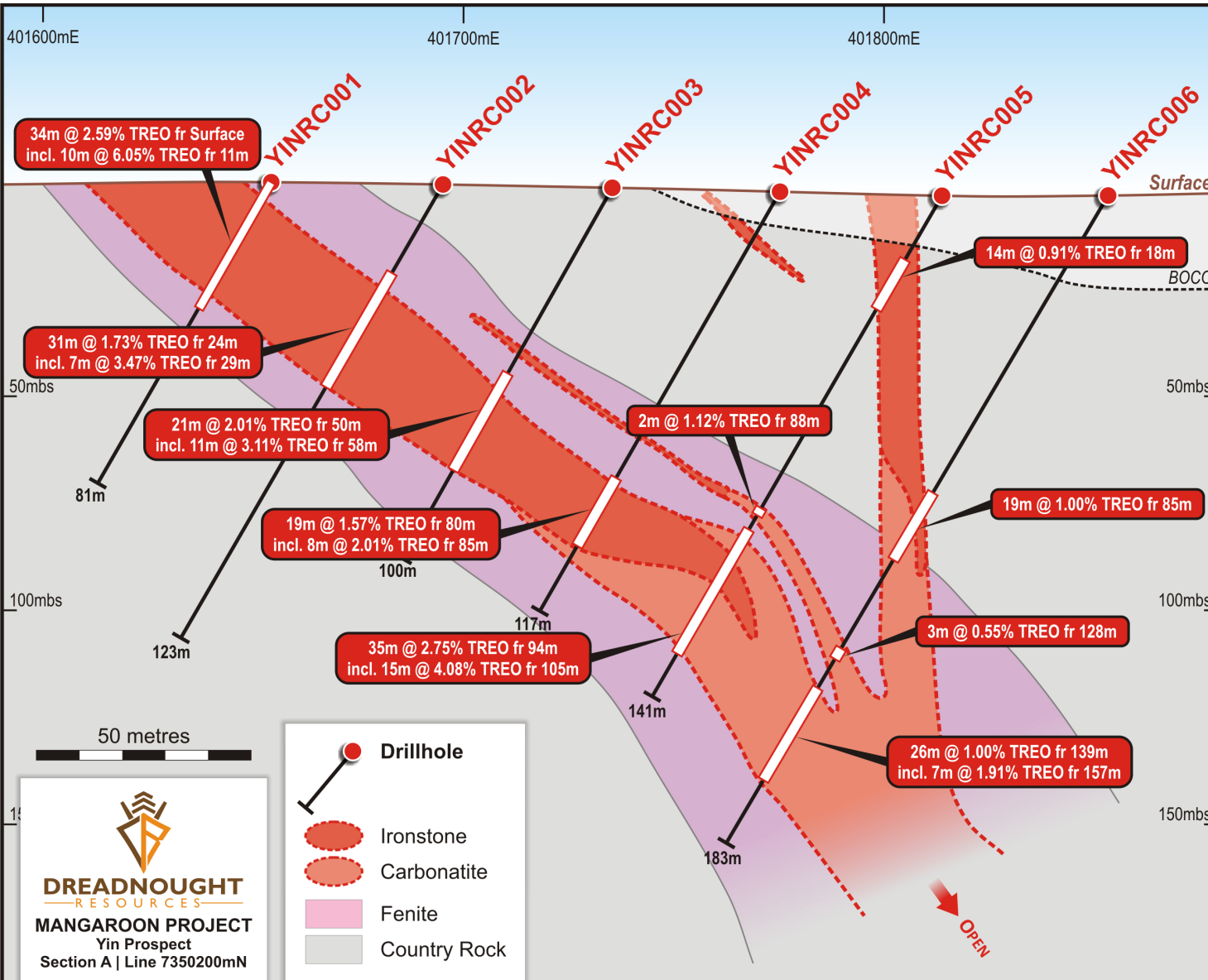
✓ Significant Drill Program 2022

- ~140 RC holes drilled to date
- >25,000m planned by the end of 2022

ASX:DRE



Yin Ironstone – First Line



Significant results include:

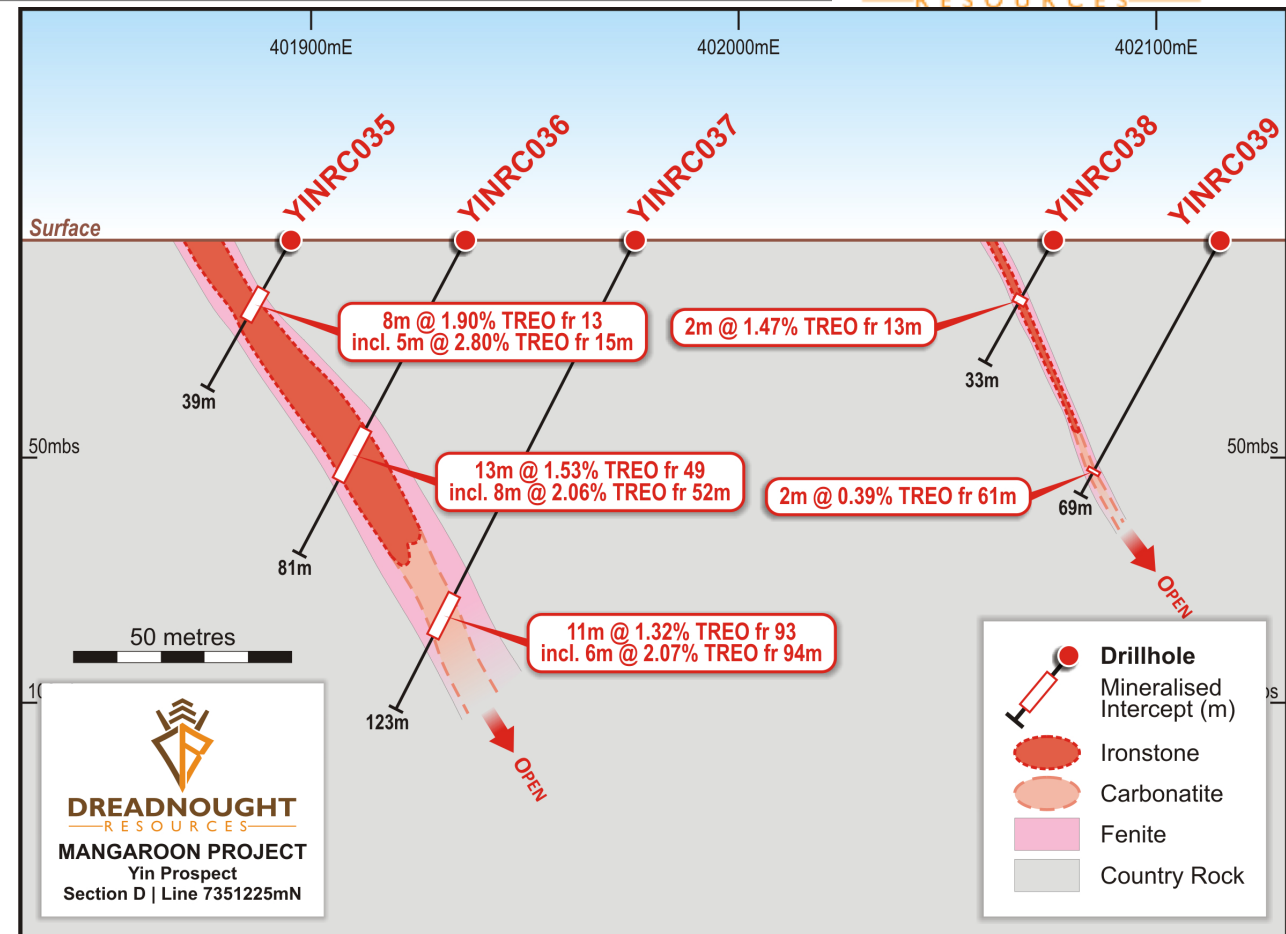
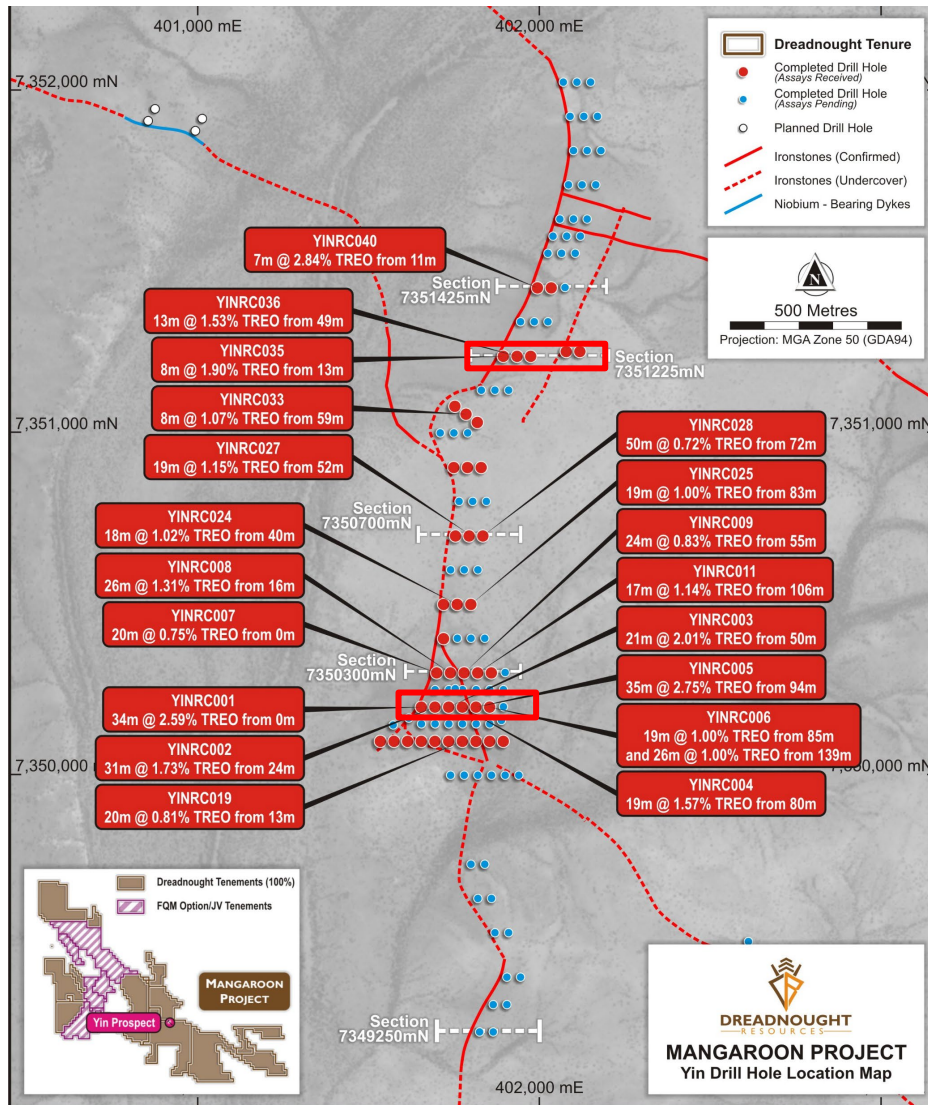
- YINRC005: 35m @ 2.75% TREO from 94m, **including 15m @ 4.08% TREO from 105m**
- YINRC001: 34m @ 2.59% TREO from surface, **including 10m @ 6.05% TREO from 11m**
- YINRC002: 31m @ 1.73% TREO from 24m, **including 7m @ 3.47% TREO from 29m**
- YINRC003: 21m* @ 2.01% TREO from 50m, **including 11m @ 3.11%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



Yin Ironstone – 3kms and Growing



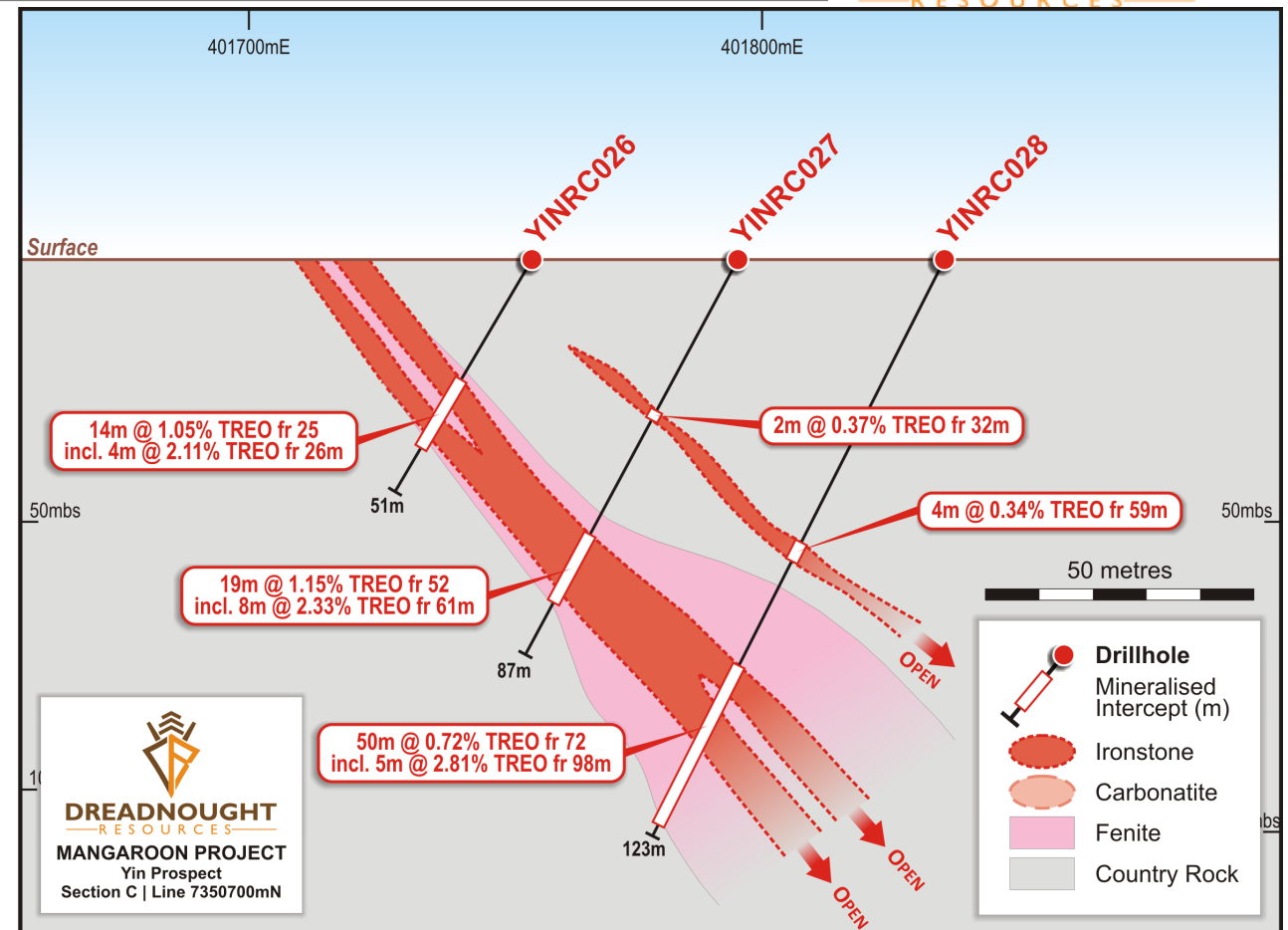
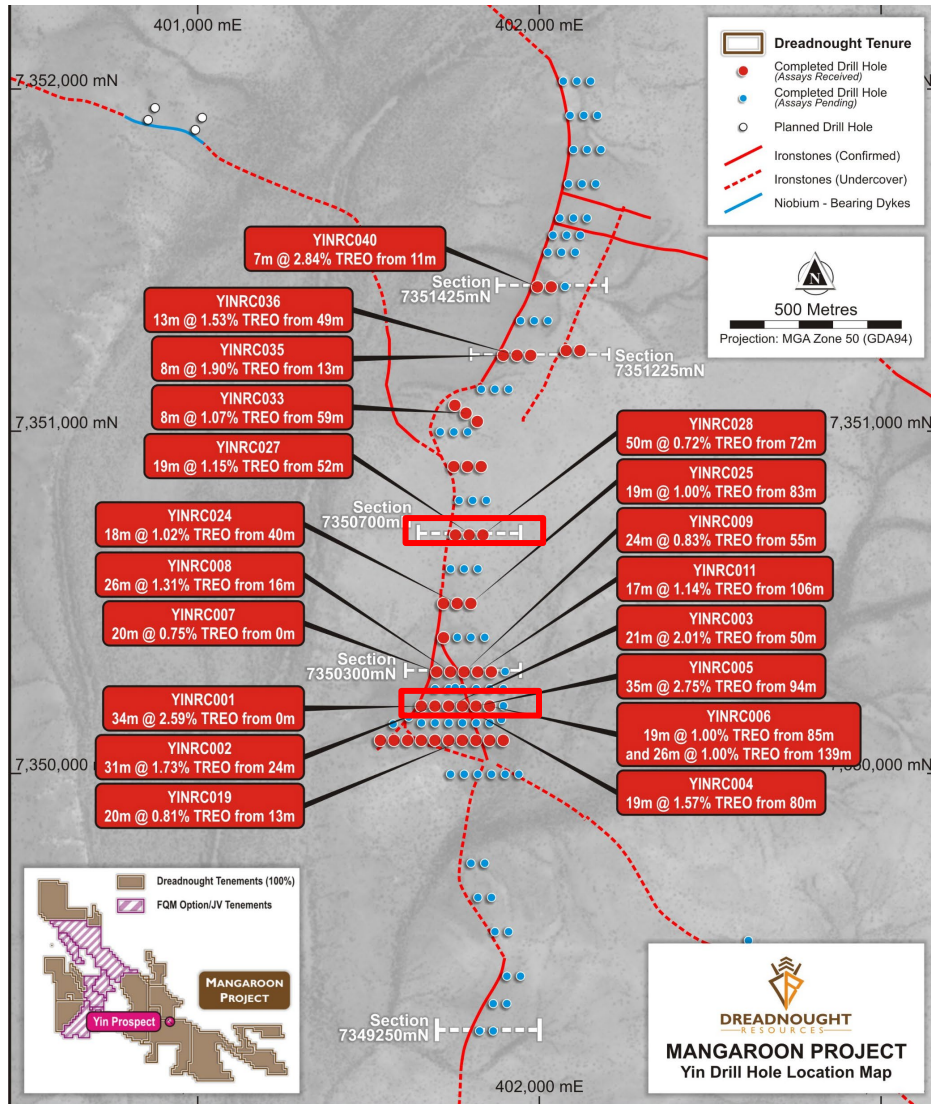
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Multiple lodes:

- Will be targeted further in future drilling

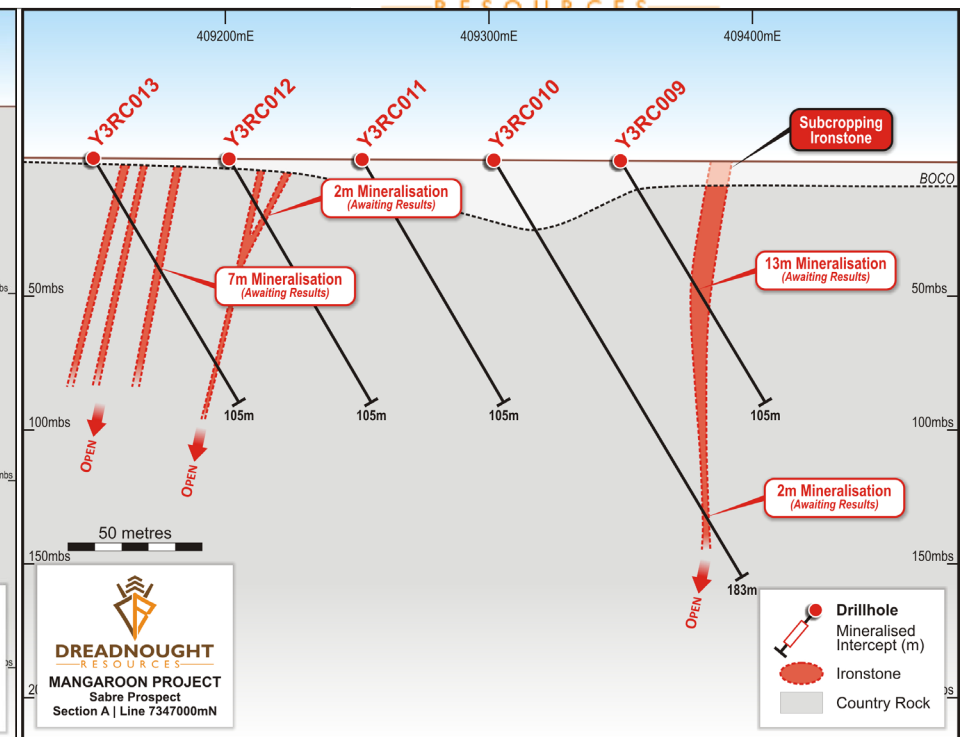
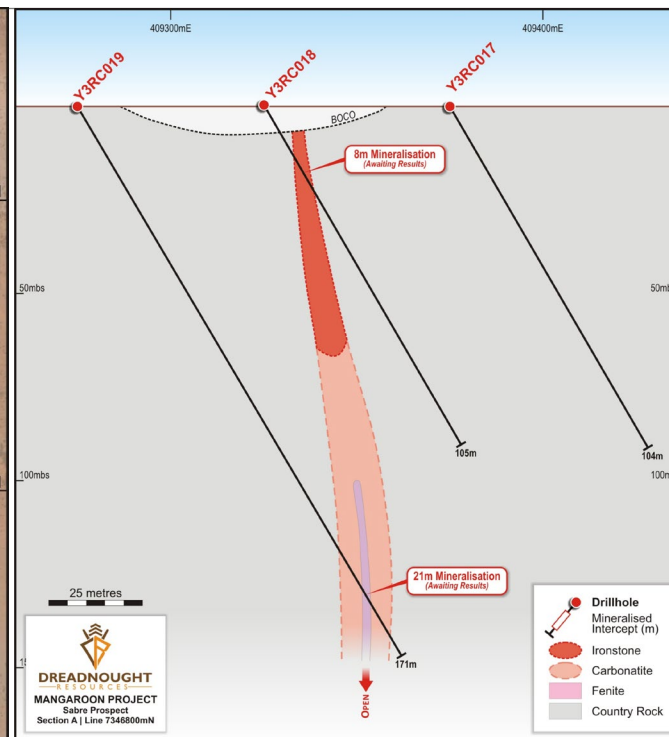
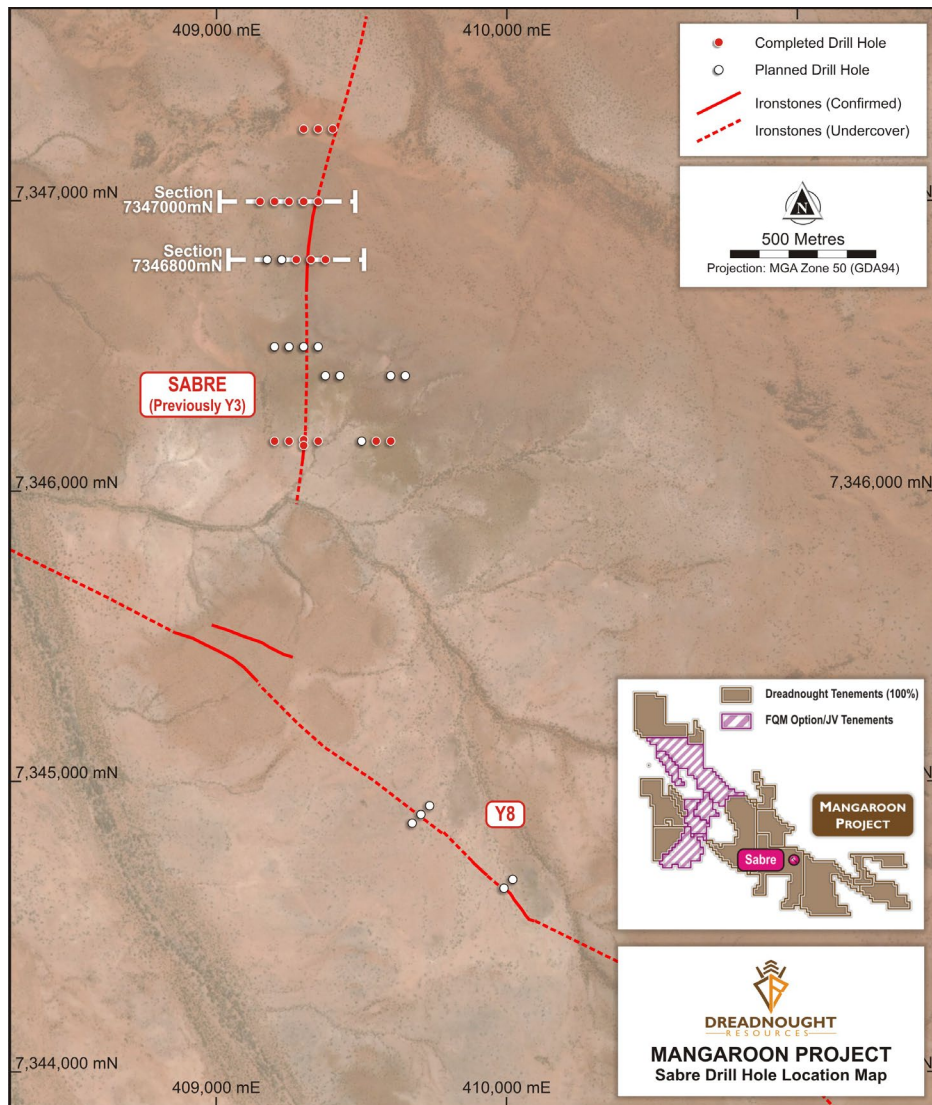
Yin Ironstone – 3kms and Growing



Thick intercepts over 3km of strike:

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

Sabre Discovery (formally Y3)



New discovery :

- Y3 had very limited outcrop, requiring wide spaced fence line drilling to determine location and orientation of ironstone lodes
- Parallel lodes intersected in wide spaced first pass drilling

Underscores scale potential:

- 2-3km strike ironstone trend(s) with thick intercepts located 8-10kms SE of Yin

2022 Drilling

Discovery and JORC Resource drilling for 2022/2023

1. Ironstone discovery drilling:

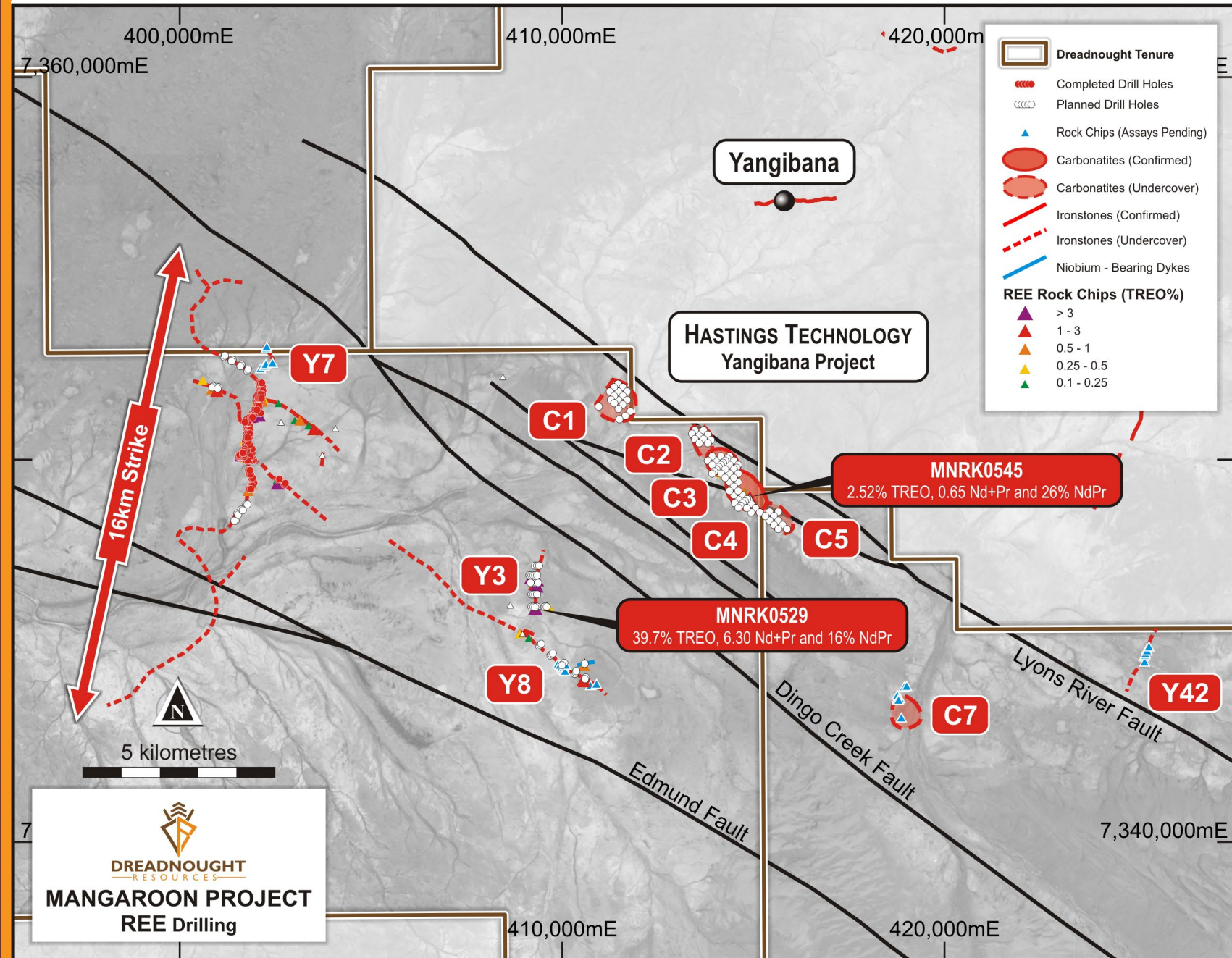
- Yin - Complete
- Sabre – Underway
- Y8 – September 2022
- Yin Extensions – 2022

2. Carbonatite discovery drilling

- C1-C5 – September 2022
 - EIS co-funded
- C6, C7 – 2022/2023

3. Ironstone JORC Resource drilling

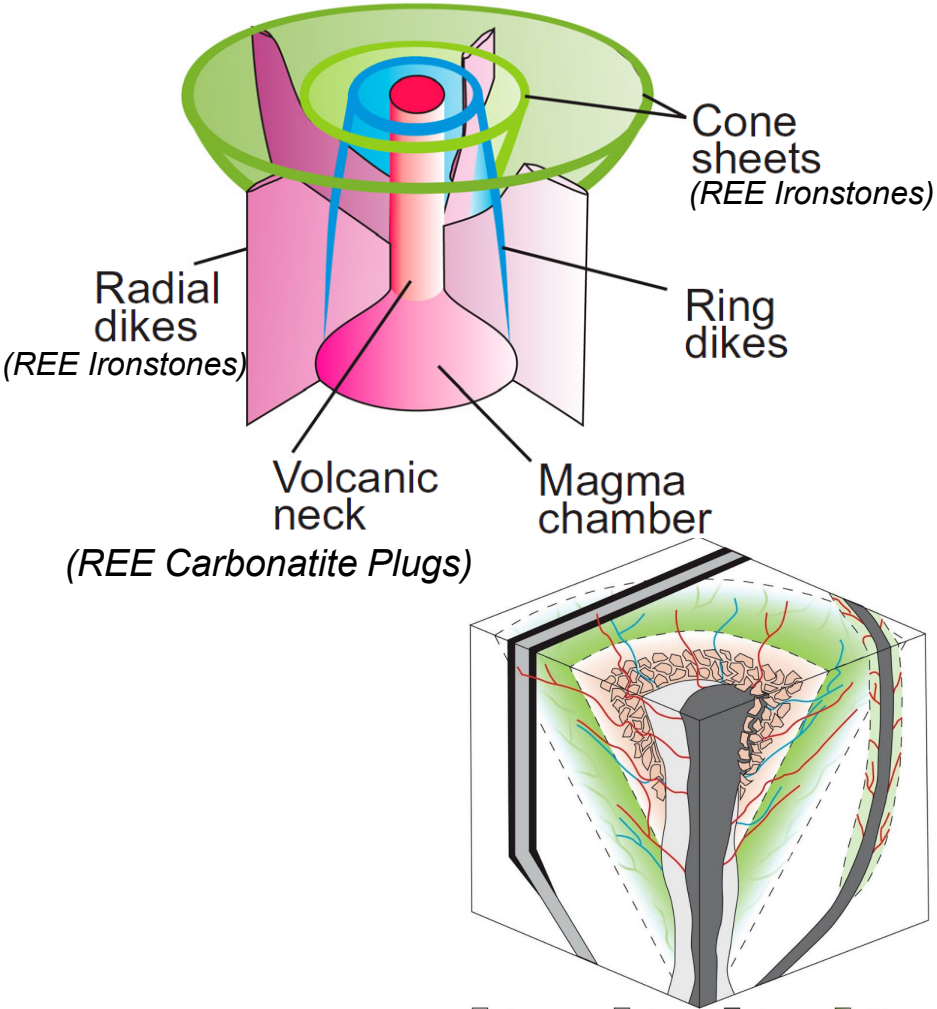
- Completed at Yin
 - Only 3 of 16 strike kms
- Sabre – 2022/2023



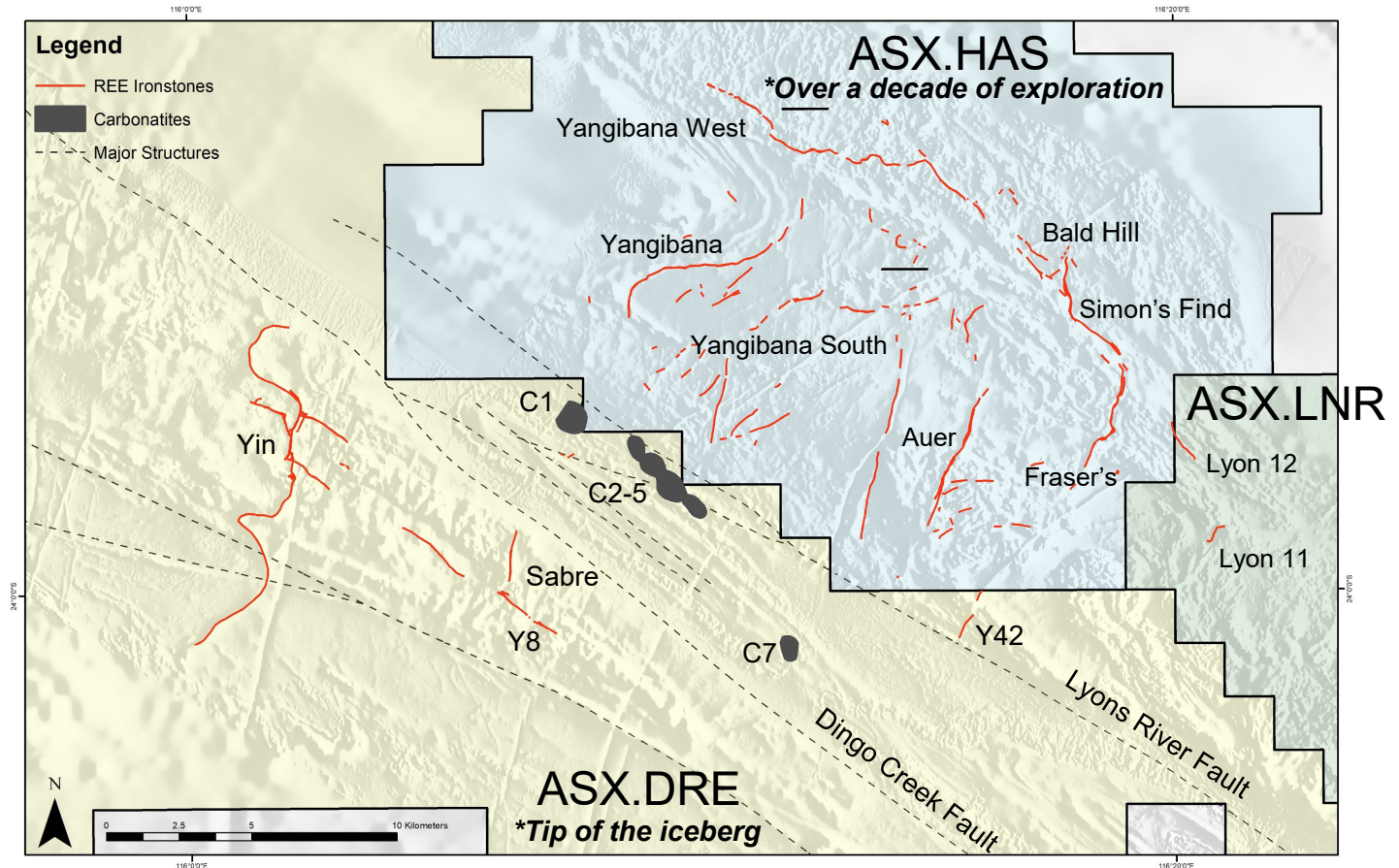
Carbonatite Model



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Carbonatite generation 1 Carbonatite gen. 2 Carbonatite gen. 3 Sodic fenitization
Potassic fenitization Micaceous fenite Potassic fenite breccia Gradational boundary
Sodic fenite veins (early) Nb-bearing veins (intermediate) REE-bearing veins (late)



Above Left:: Schematic 3D presentation of relationship between magmatic chamber, ring dykes, radial dykes, cone sheets and volcanic neck of a carbonatite complex

Below Left: Block diagram summarizing the spatial relationships and timing between events related to carbonatite intrusions – of particular note is the relationship of REE-bearing veins (ironstones) and Nb-bearing veins forming outwards from a central carbonatite intrusive centre¹.

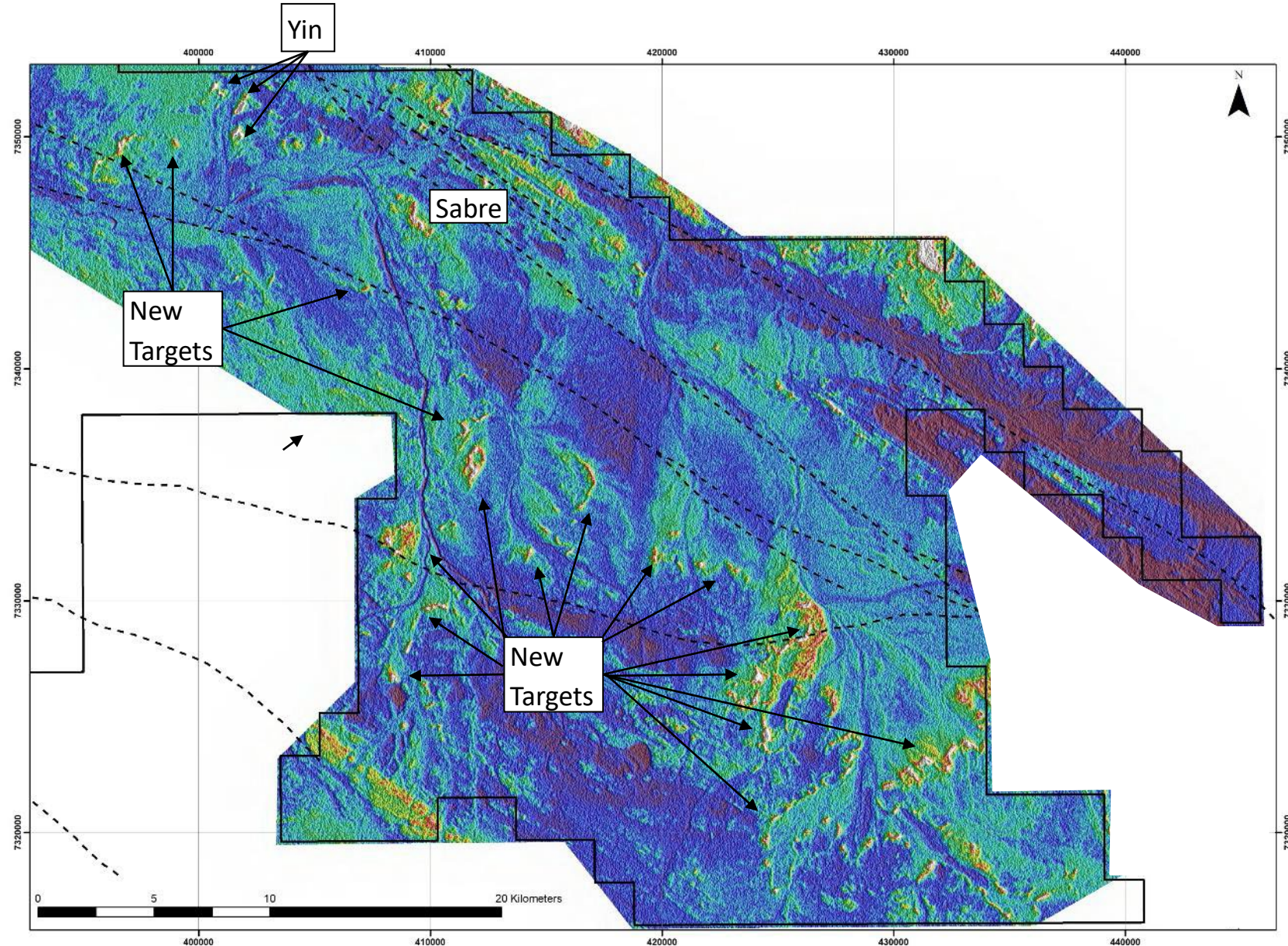
Elliot, H.A.L., et. al., Fenites associated with carbonatite complexes: A review. *Ore Geology Reviews* v93, pp28-59, 2018

Simandl G. J. and Paradis, S, Carbonatites: related ore deposits, resources, footprint, and exploration methods. *Applied Earth Science* v127, No4, pp123-152, 2018

Further Upside

43,000-line km survey has identified over 140 anomalies identified to date

- 40 anomalies inspected:
 - 22 mineralised targets
 - 3 undercover targets
 - 15 un-prospective
- 100 targets to be inspected:
 - This work will define additional drill targets for 2022
- These are only outcropping targets:
 - Significant potential under shallow cover



2022 Catalysts – Driven by Discovery



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Steady news flow from Mangaroon REE drilling – Ongoing

- >4,000 samples pending assay
- 25,000m of RC and diamond drilling at the ironstones & carbonatites
- Additional metallurgical testing

Additional REE discoveries – In progress

- Ironstones: Yin extensions, Sabre, Y7, Y8
- Carbonatites: C1-C7
- 100 REE anomalies to be reviewed and drilled as appropriate

JORC Resources

- First 3km of Yin – December 2022 quarter
- Sabre – March 2023 quarter

Mangaroon Ni-Cu-PGE Earn-in with FQM

- Assays September/October 2022
- FLEM October-November 2022
- Drill Targets December 2022

Tarraj-Yampi Finding Orion's friends

- Two auger rigs commencing September 2022

Assays from previous drilling at Central Yilgarn

- September 2022



Take Away Message

- **Strong news flow throughout 2022/2023**
- **Mangaroon REE: high-grade, high NdPr, large scale:**
 - Yangibana (Hastings \$550m) type ironstones confirmed: Yin, Sabre – drilling underway
 - Mt Weld (Lynas \$7,500m) and Mountain Pass (MP \$8,500m) 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**

