



FINDING THE METALS FOR OUR FUTURE

QUARTERLY PRESENTATION

JANUARY 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

- 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
- 12 October 2022 Broad high-grade assays at Yin REE Discovery
- 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

Company Snapshot



Capital Structure	
ASX Code	DRE
Share Price (27/01/2023)	\$0.110
Shares on Issue	3,089M
Market Cap (diluted)	\$351M
Cash (31/12/2022)	~\$2.9M
Unquoted Securities (Options / Performance Rights)	101.3M
Top 20 Shareholders	~29%
Board / Management Cash Investment	~\$3,300,000
Board / Management Shareholding	~15%
Board & Management	
Paul Chapman	Non-Executive Chairman
Dean Tuck	Managing Director
Philip Crutchfield	Non-Executive Director
Jessamyn Lyons	Company Secretary
Matt Crowe	Exploration Manager
Frank Murphy	Operations Manager
Nick Chapman / Luke Blais / Sam Busetti	Senior Geologists
Leah Dawson / Kevin Rose / Scott Rudd	Senior Geologists / Fieldy



Mangaroon REE & Au (100%)

- ~5,300km² in the Gascoyne
- 25km from Yangibana REE Ironstones Project (Hastings - \$500m)
- Six carbonatites to be tested for Mt Weld style (Lynas - \$7,800m)
- Initial JORC Resource delivered over <10% of known REE ironstones

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

Tarraji-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%)

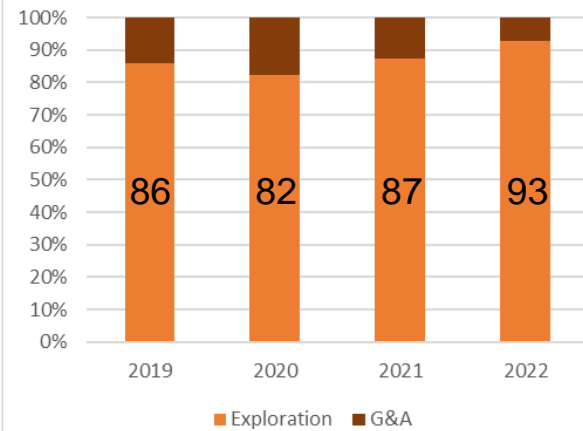
- ~3,700km² covering the Bresnahan Basin in the Gascoyne
- Prospective for unconformity HREEs (Northern Minerals - \$300M)
- Waiting proof of concept

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

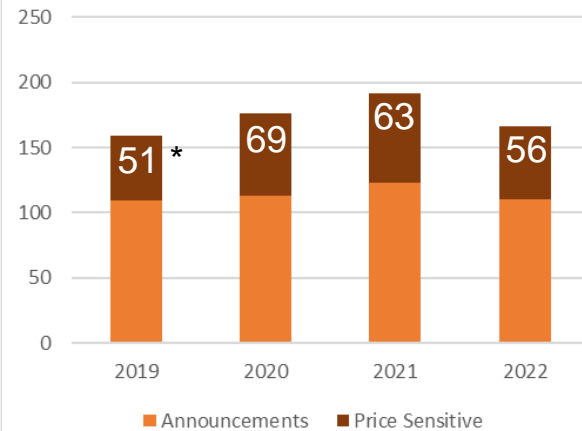
- ~1,600km² covering ~150km strike over four greenstone belts in the Yilgarn
- Newexco engaged to assist with nickel sulphide exploration
- Significant gold and LCT pegmatite potential

Performance to Date

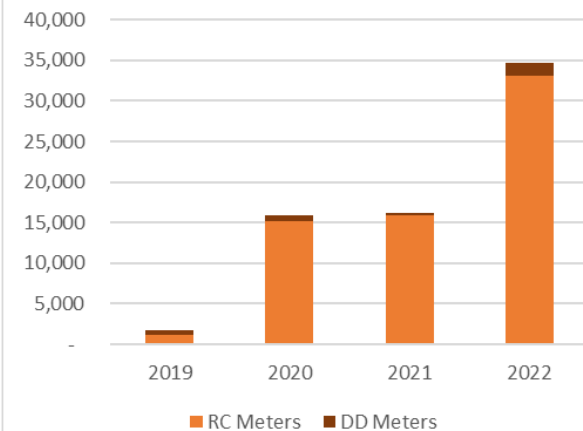
Use of Funds



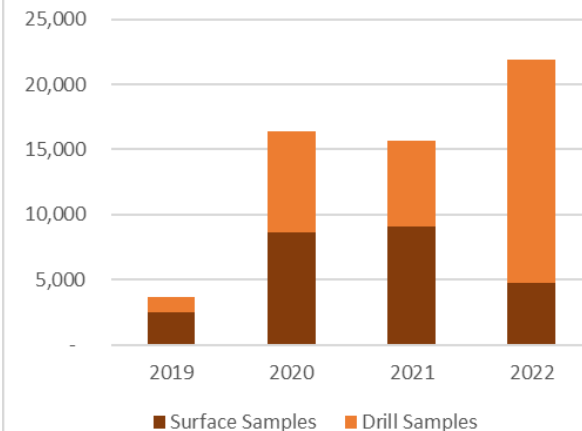
ASX Announcements



Meters Drilled



Samples



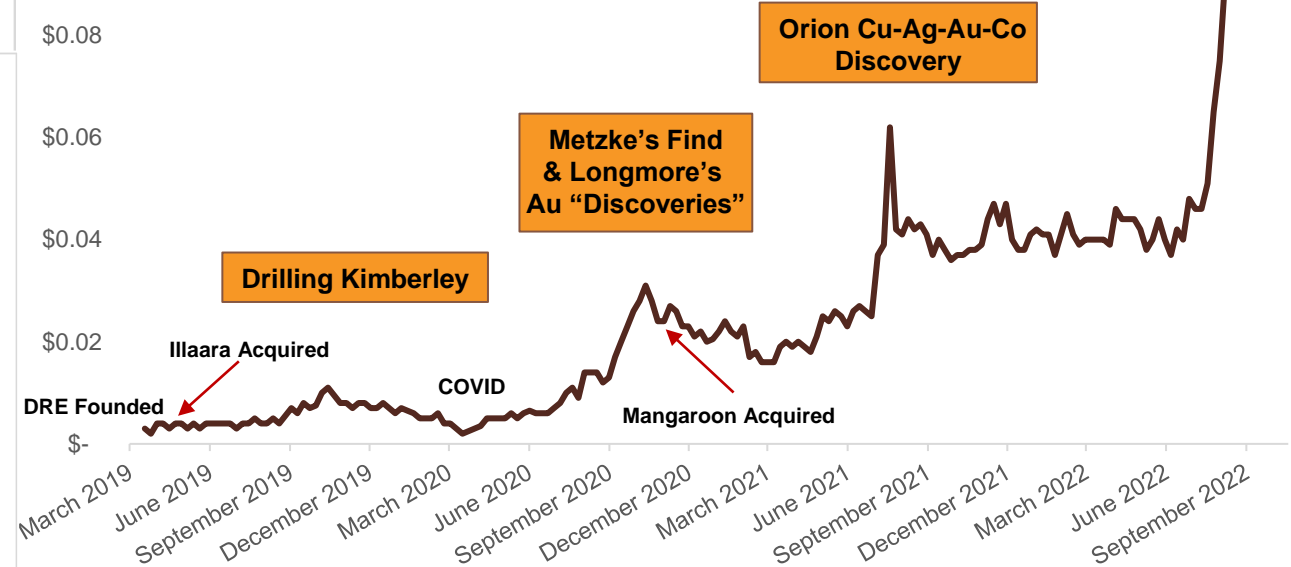
~\$3.3M invested by board and management

>85% money in the ground

~1 ASX announcement / week

Multiple discoveries in critical metals

Yin, Sabre, Y8
REE Discoveries

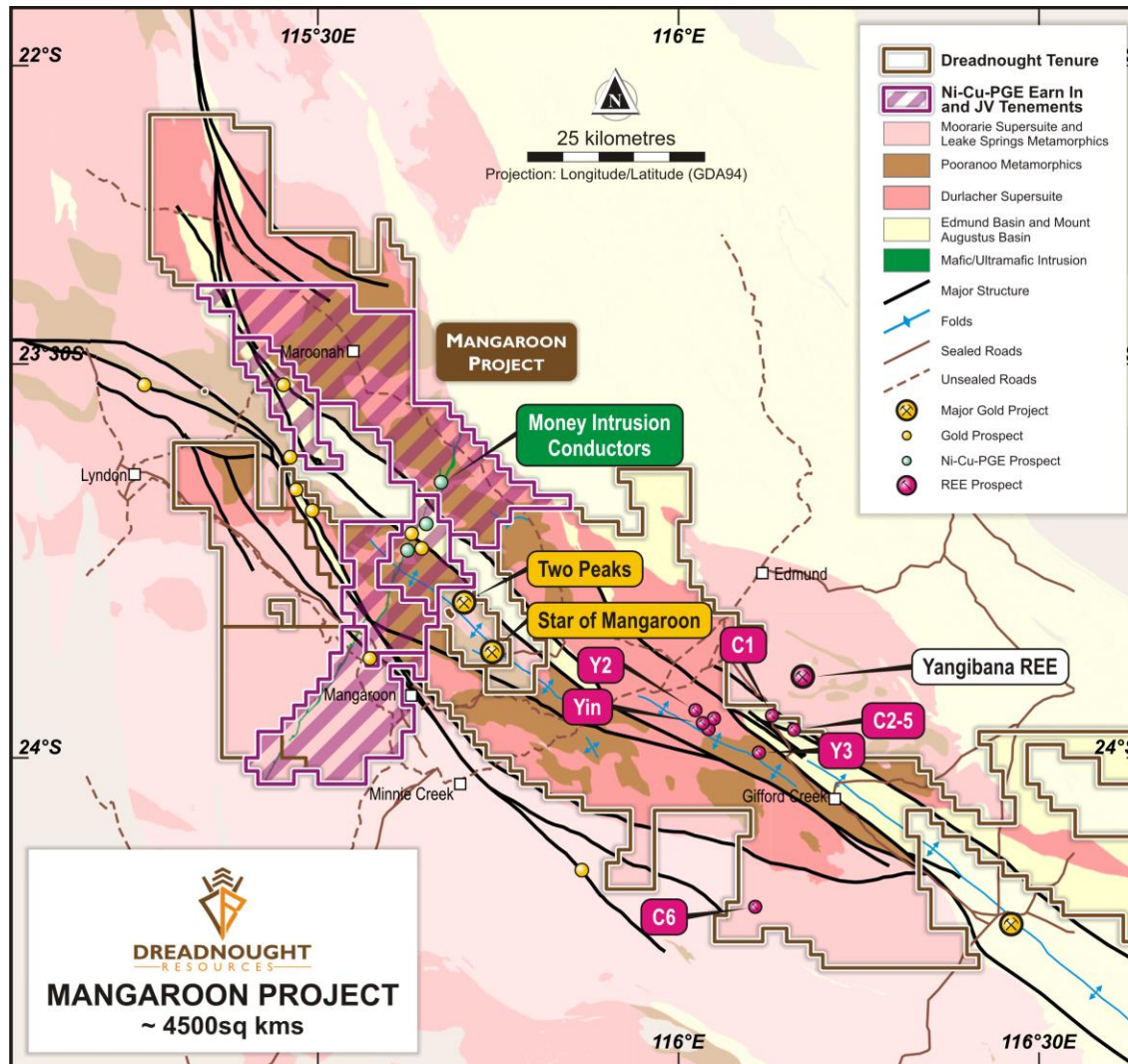




Mangaroon REE & Au (100%)

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

Mangaroon Project



Opportunity:

REE: Ironstones & Carbonatites (100%)

- 25km to Hastings Yangibana REE Project, 27.4Mt @ 0.97% TREO (0.33% NdPr)
- Ironstones: high-grade, high NdPr, similar to Hastings (~\$500m)
- Initial resource delivered in December 2022: 14.4Mt @ 1.13 TREO (30% NdPr:TREO)
- Carbonatites: possible Mt Weld style (Lynas ~\$7,800m), Mountain Pass (MP Minerals ~\$8,500m)

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

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

Yin Resource

Discovery to Resource 6 Months

- Strong understanding of ironstone trends

High NdPr:TREO Ratios

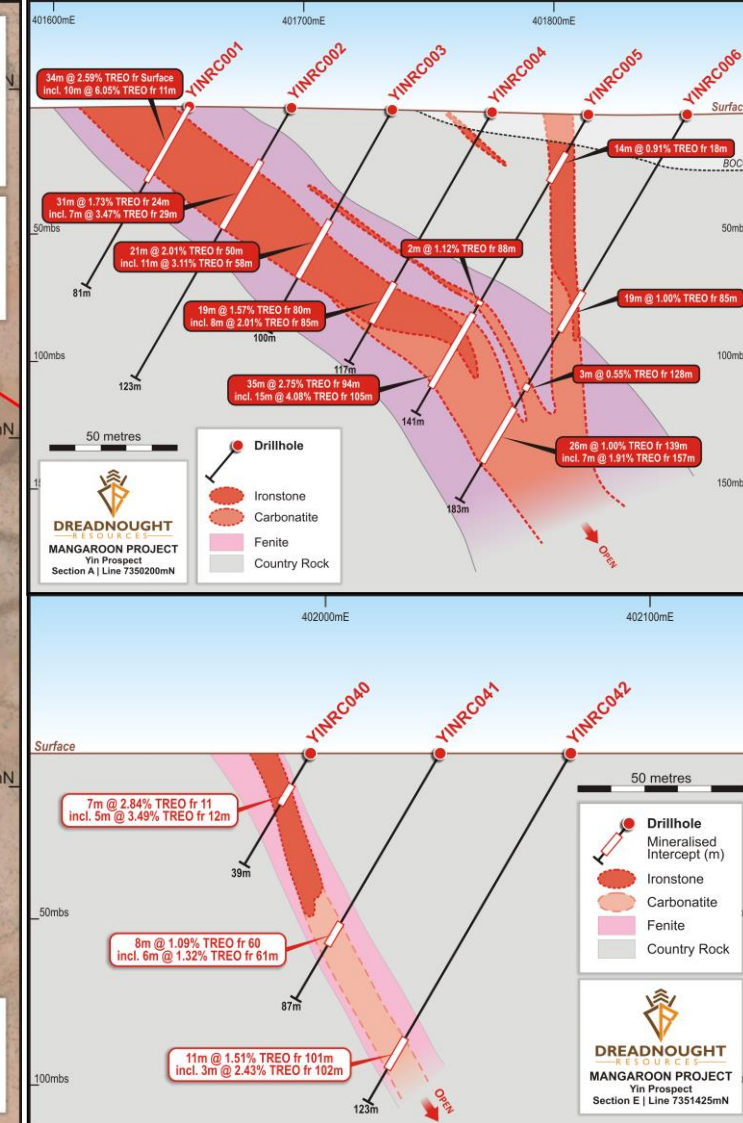
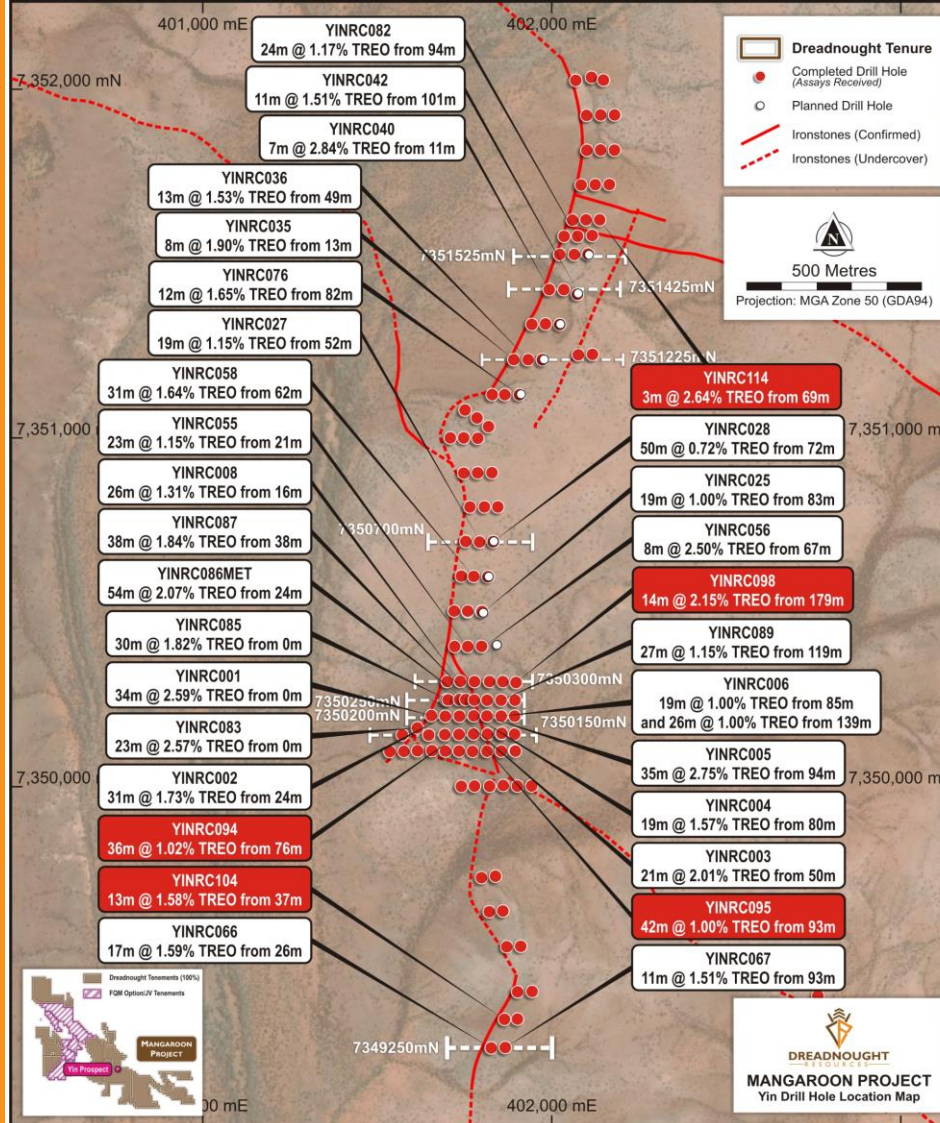
- Region contains the highest NdPr:TREO ratios in the world
- 30-31% NdPr:TREO ratio

Mineralogy Confirmed

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

Metallurgy Confirmed

- Standard flotation sheet, high grade concentrate
- 12.3% Nd_2O_3 / 40% TREO with 92.8% recovery



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.

Yin REE Complex

✓ Large Scale Potential

- 43kms of REE Ironstones
- Yin Resource is only ~7% of known strike
- 7 Carbonatite Intrusions

✓ High tonnage intensity

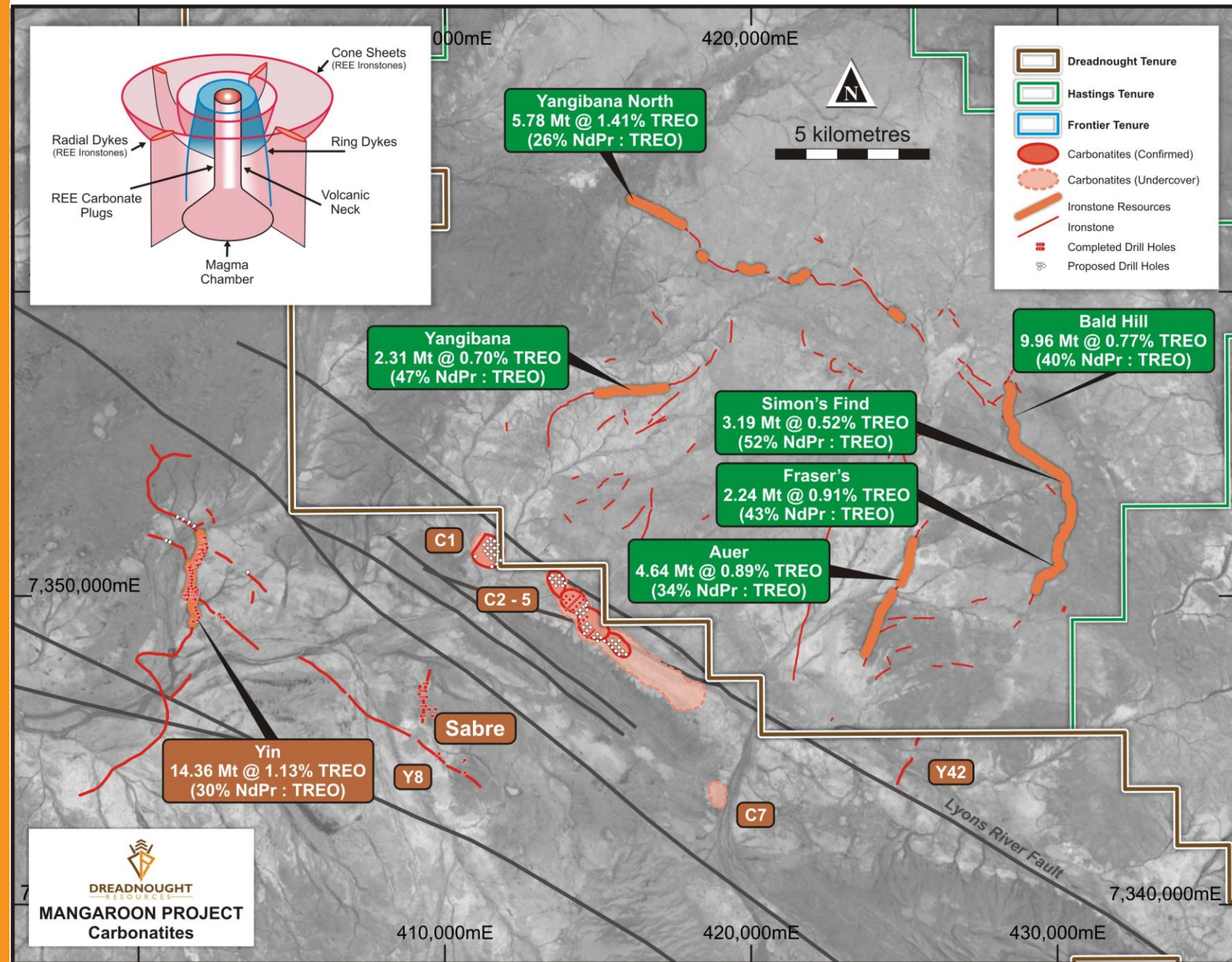
- Regionally significant thicknesses
- ~4.8 Mt / strike km at Yin
- ~1.25 Mt / strike km at Yangibana

✓ Underground Potential?

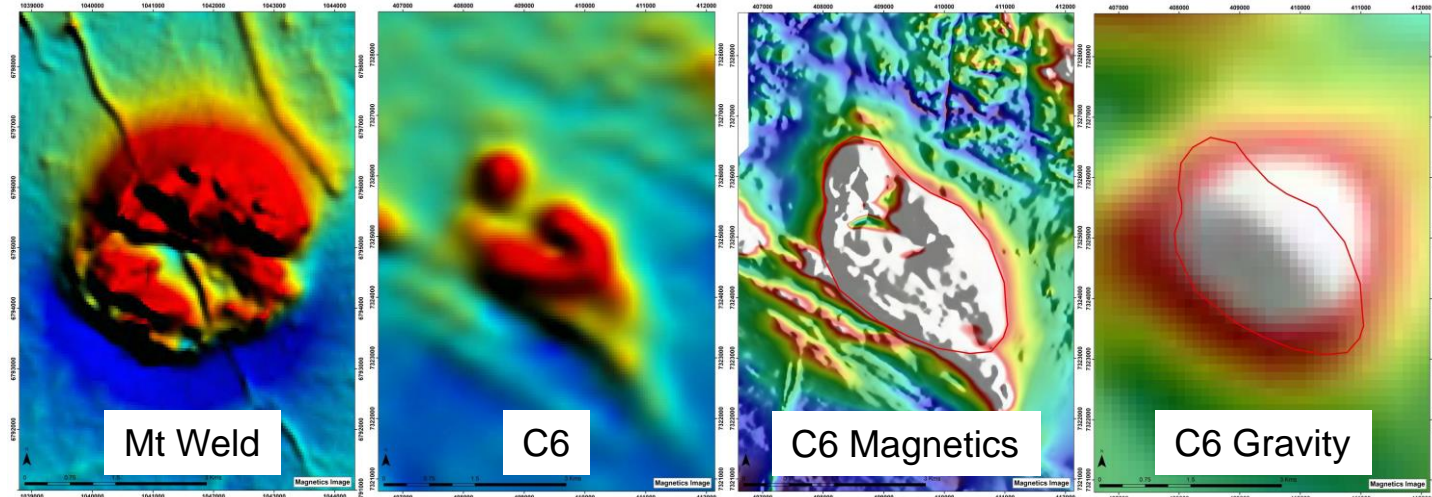
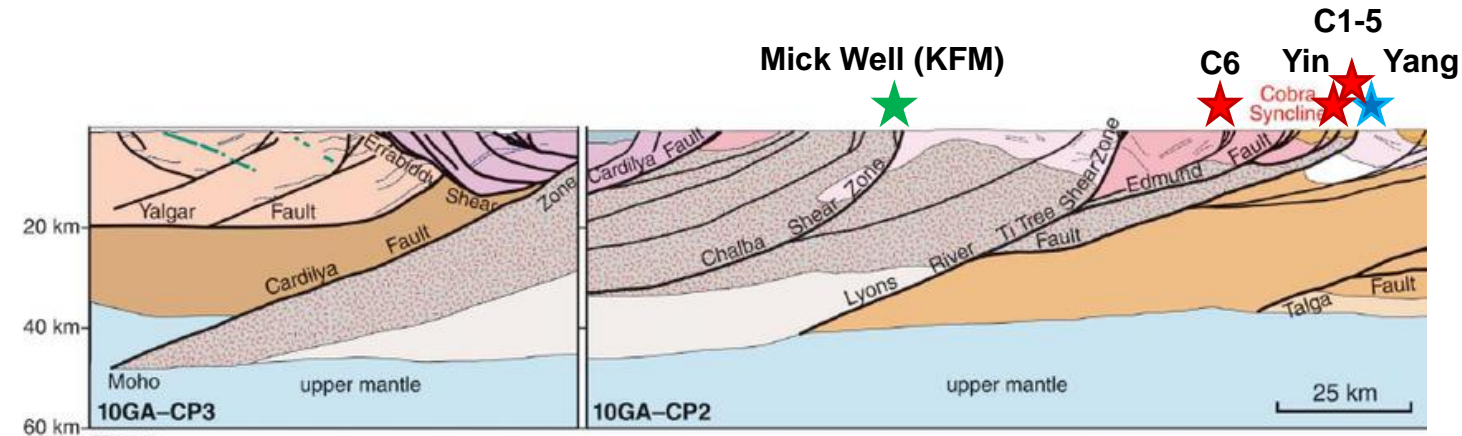
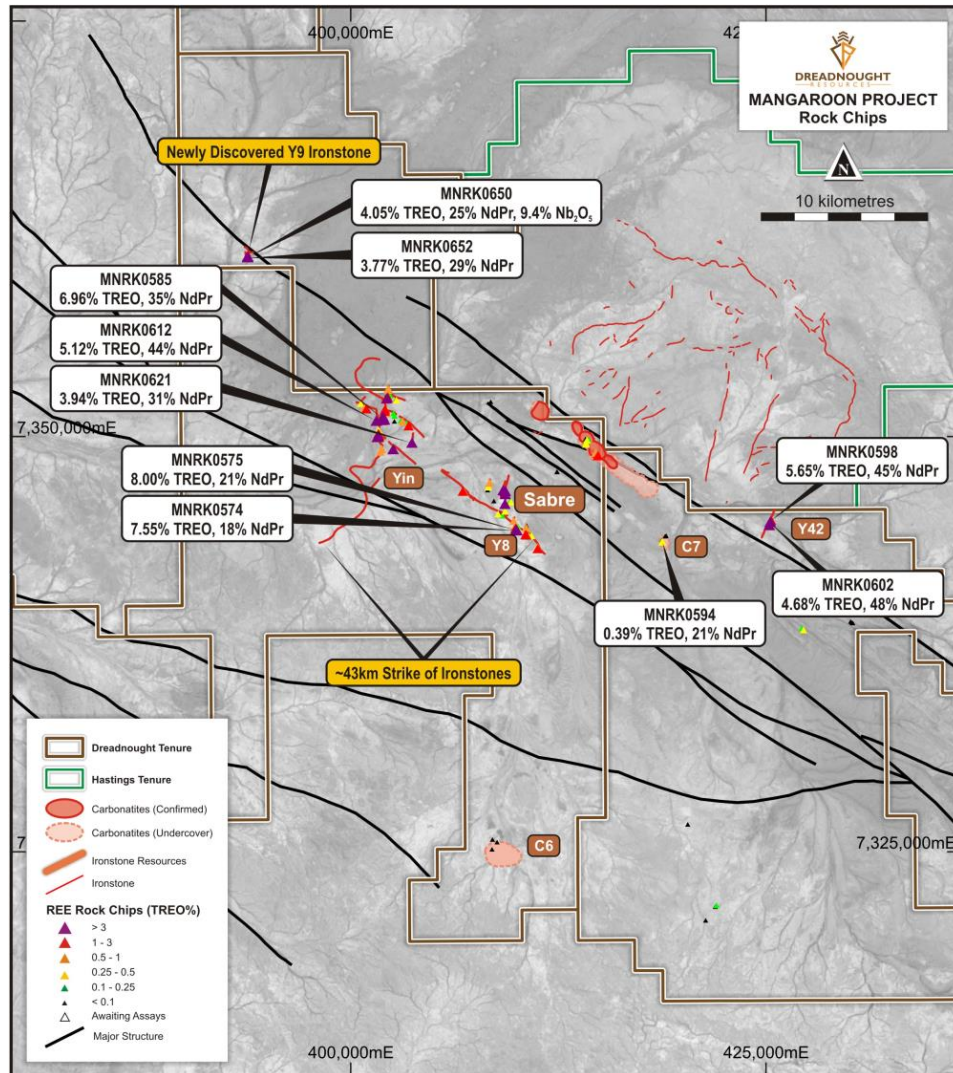
- Current resource only to 100-200m depth
- Potential to significantly enhance resource intensity based on study work and conceptual economics

✓ Pending Results

- Sabre / Y8 drilling – additional ironstone potential
- First Pass C1-C5 drilling – source of the region?
- Regional Sampling – additional targets



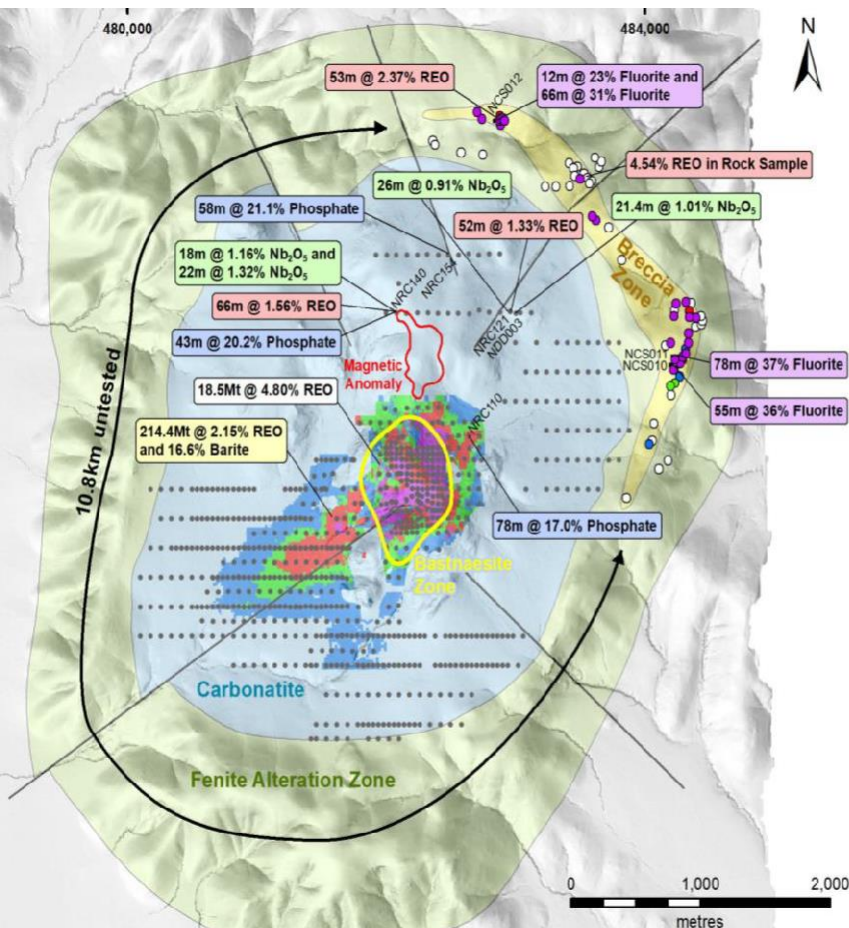
Significant Upside Potential – C6



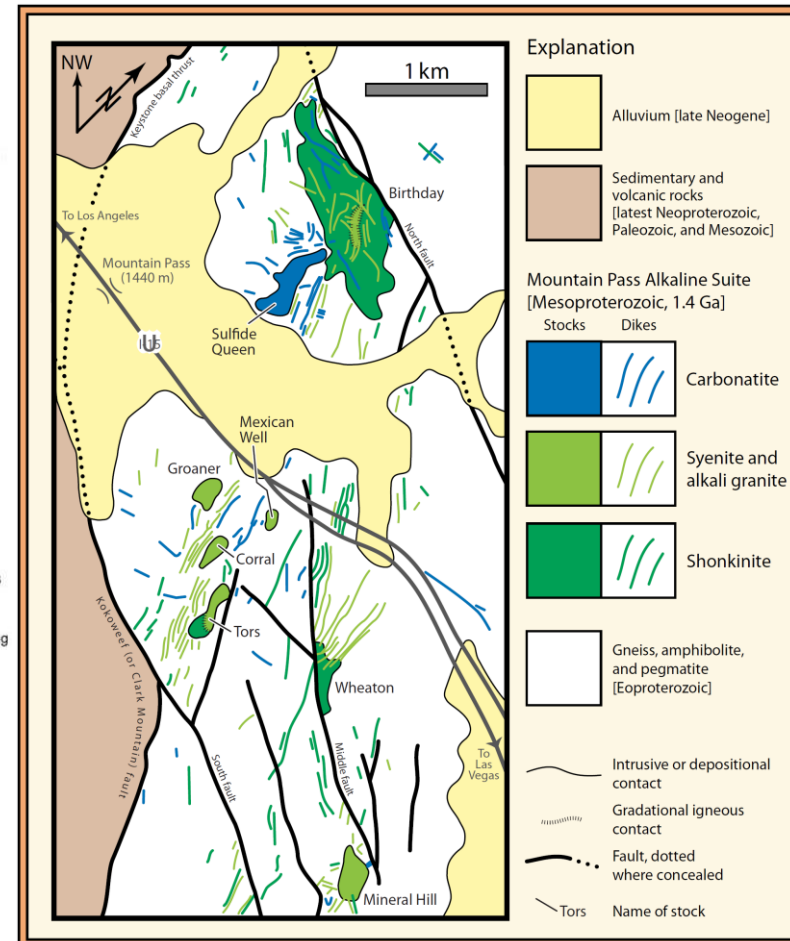
Carbonatite Systems



DREADNOUGHT
RESOURCES



Ngualla- Tanzania



Mountain Pass - USA

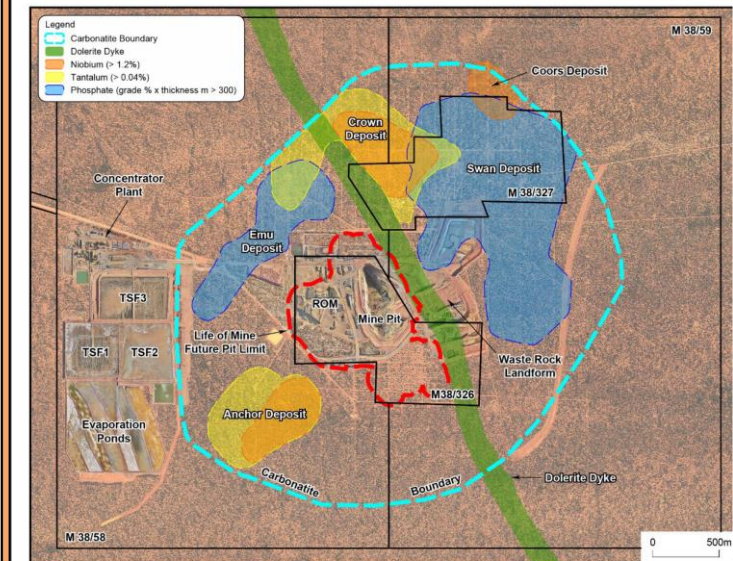
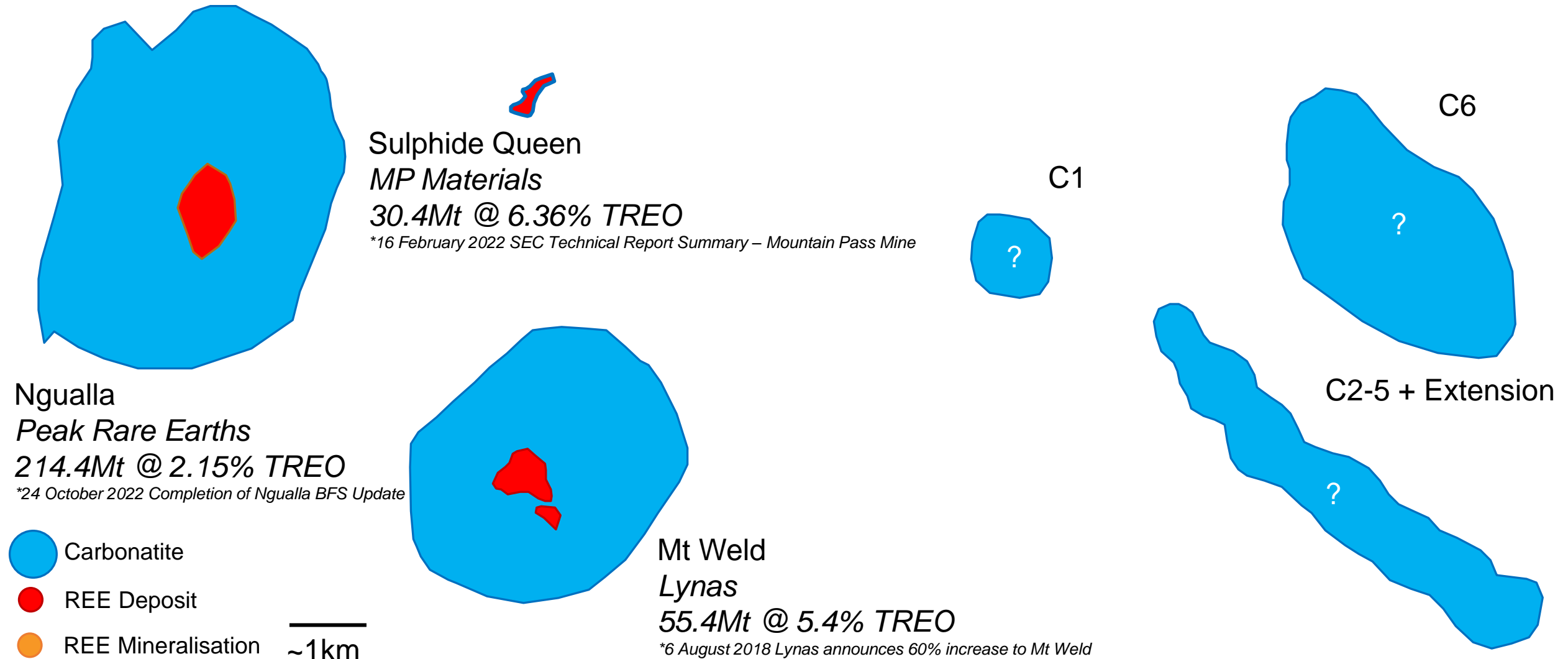


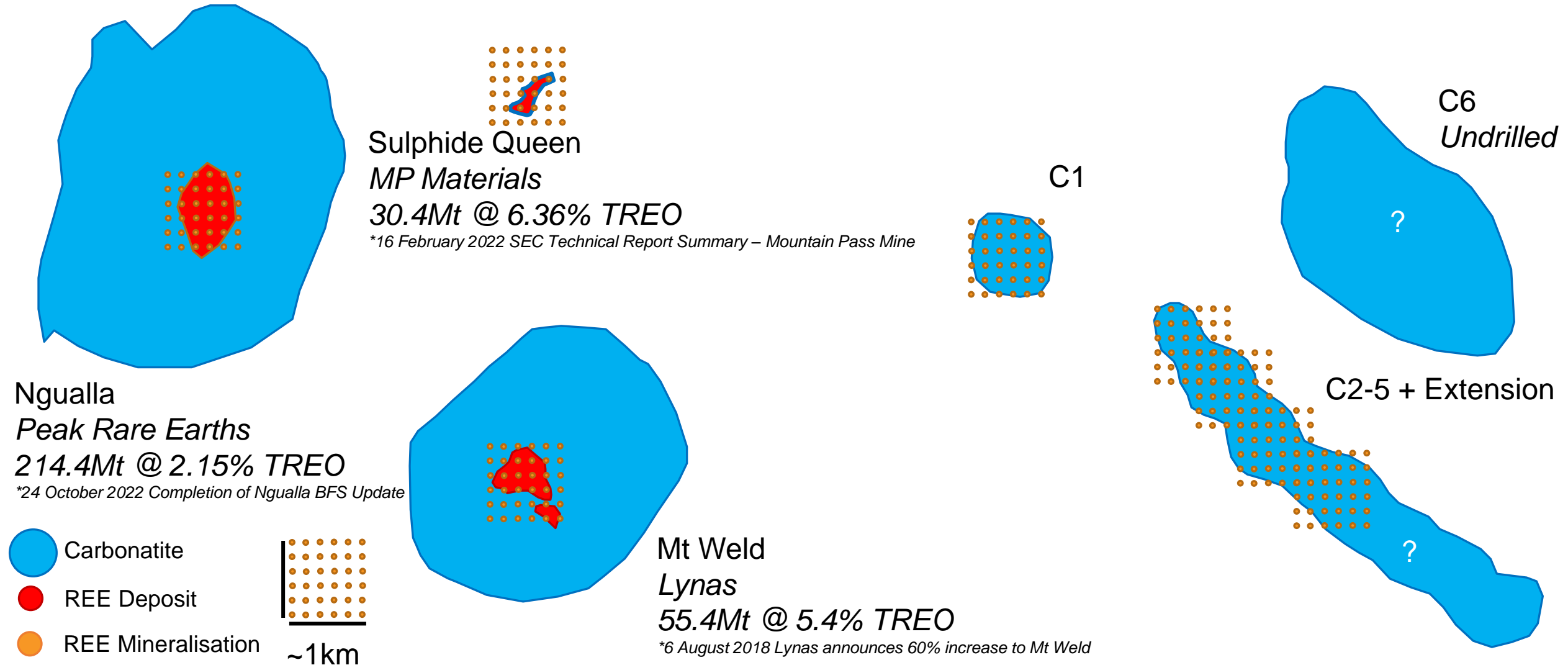
Figure 3 Mt. Weld Carbonatite (MWC) and related mineral deposits. Rare Earth Elements (REE) mine pit and 20 design of the future pit limit (red outline) is confined to the saprolite zone of the carbonatite

Mt Weld - Australia

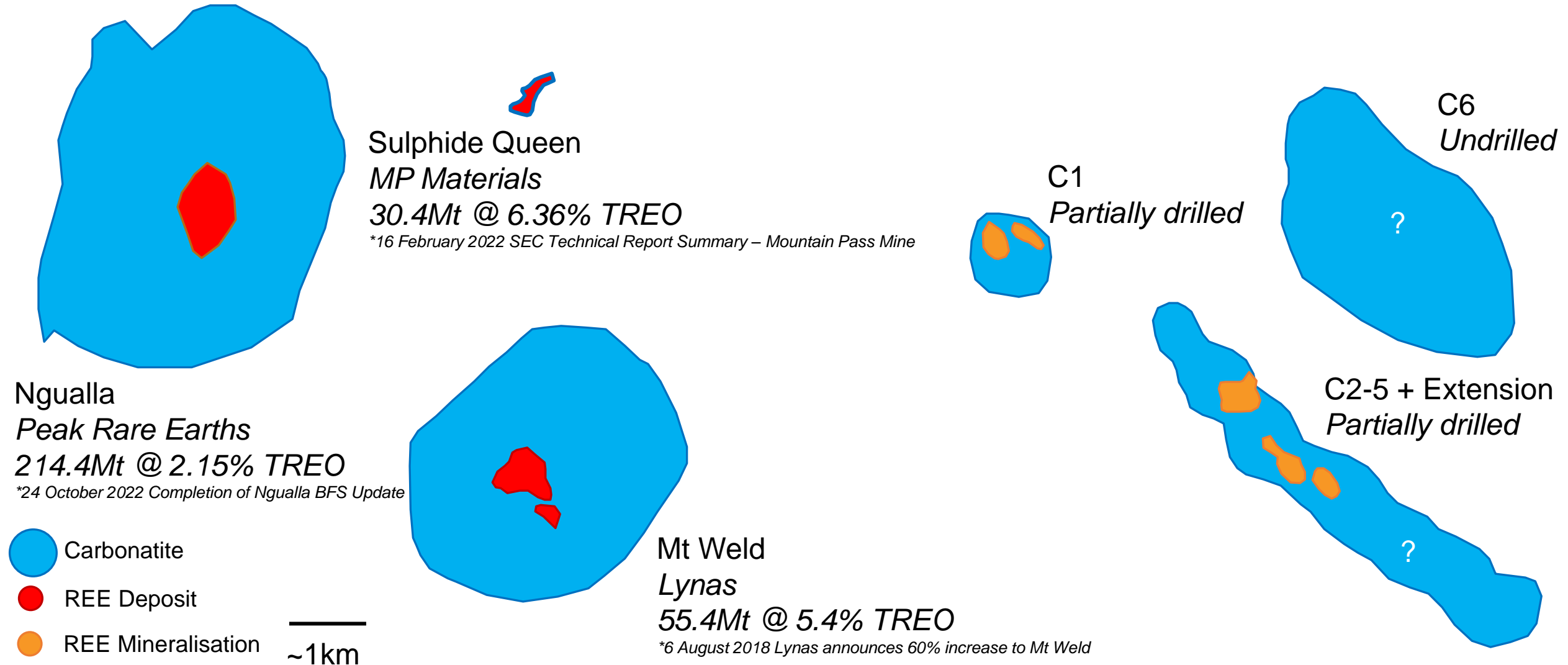
Carbonatite Footprints Simplified



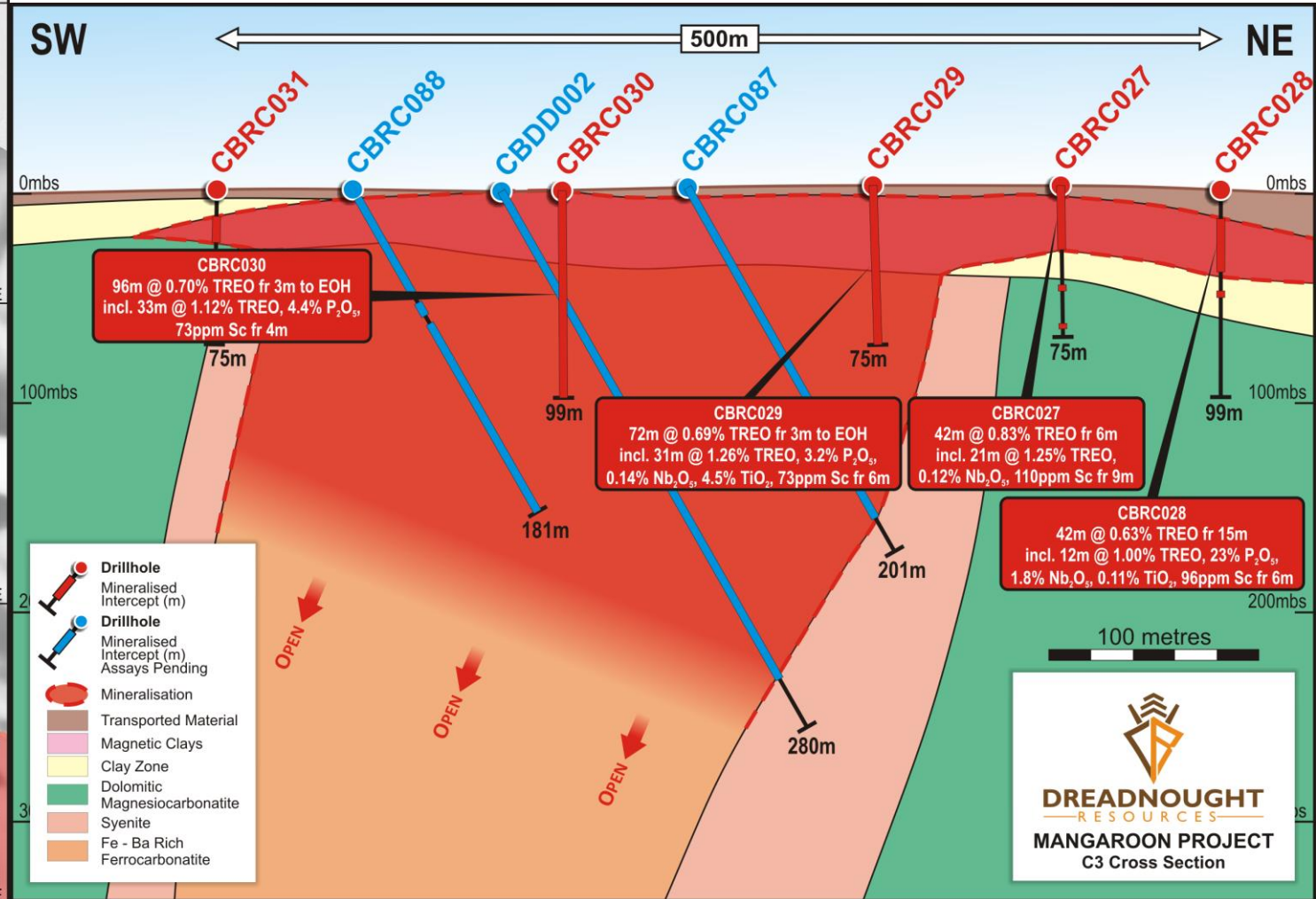
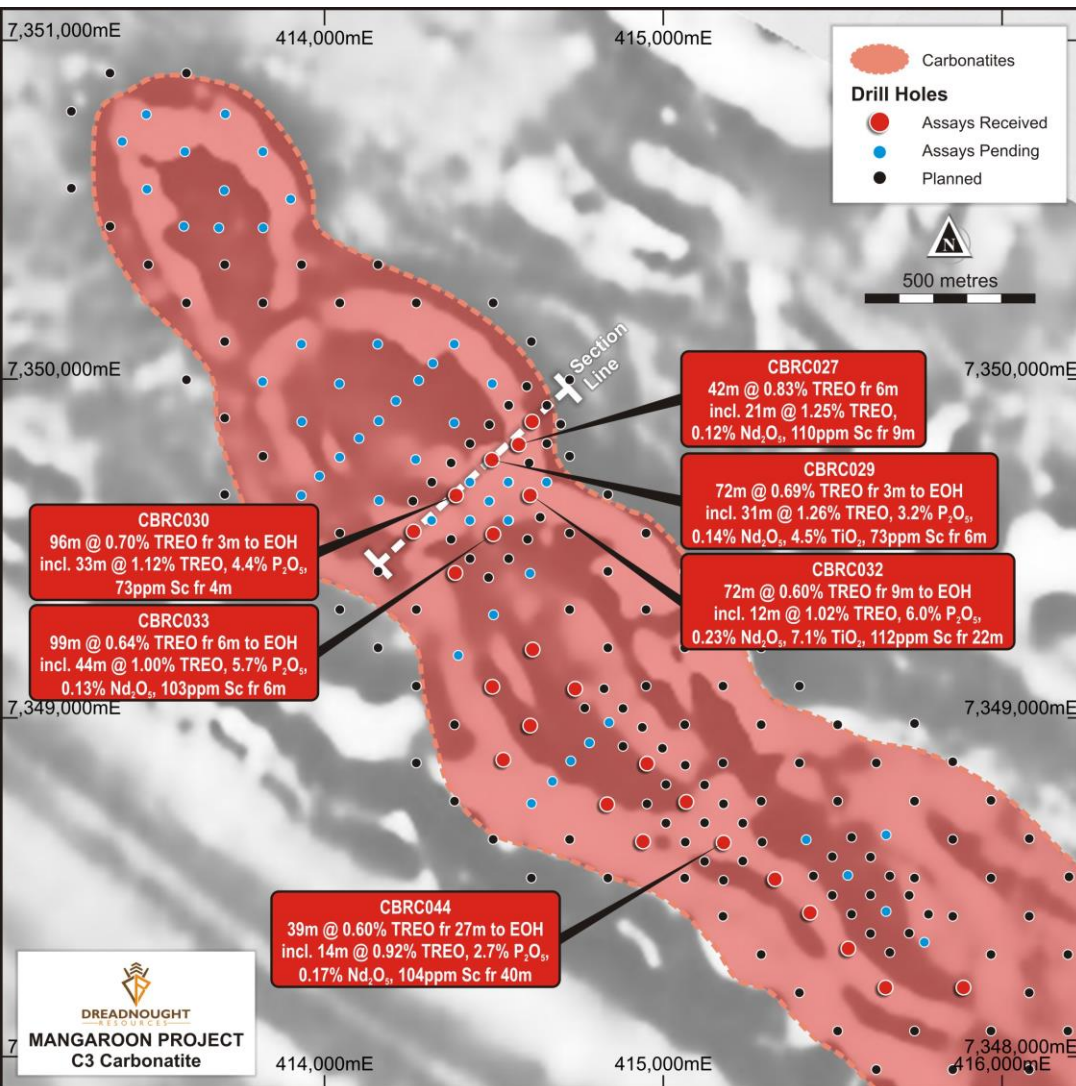
Carbonatite First Pass Drilling Program



First Pass Results



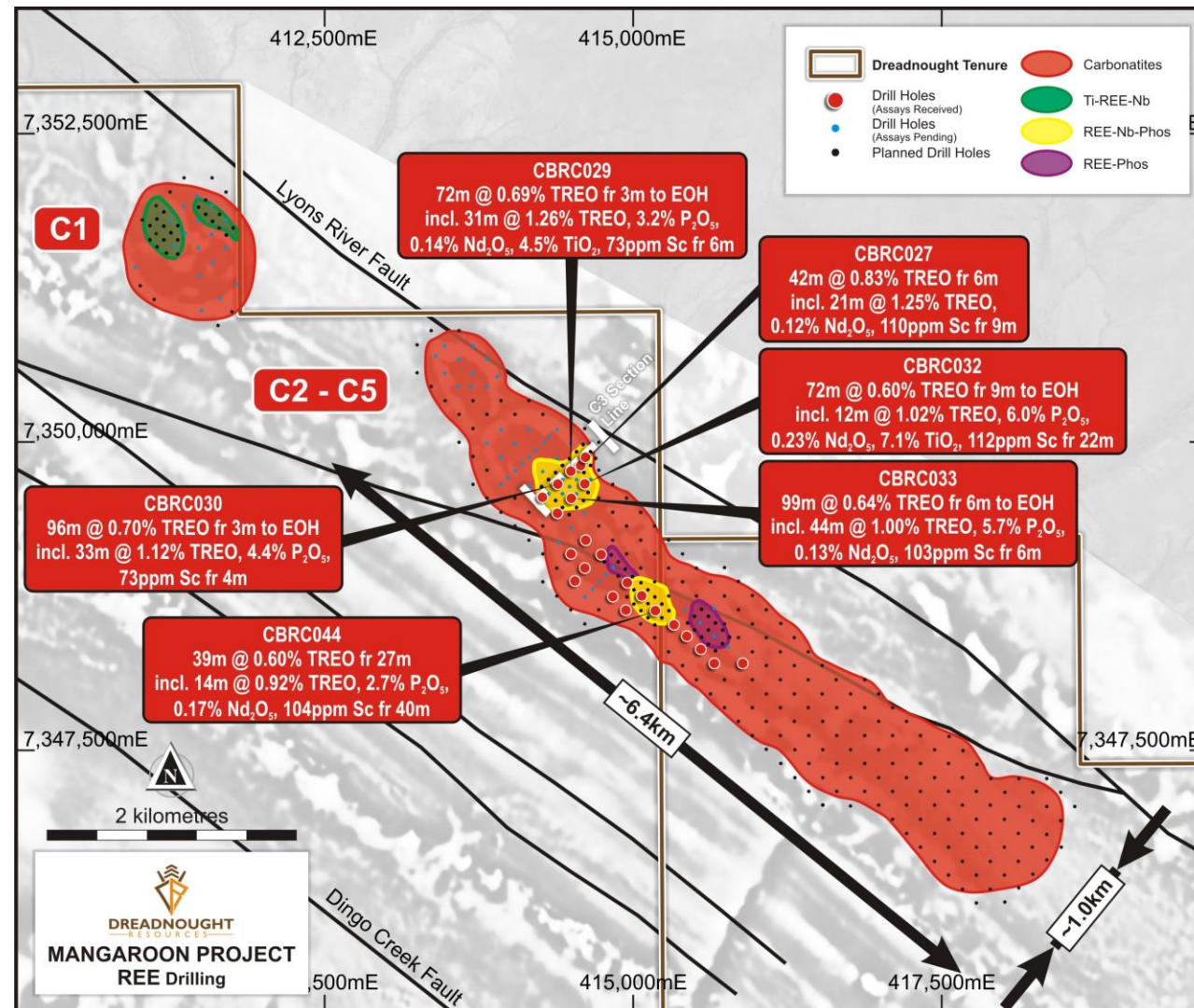
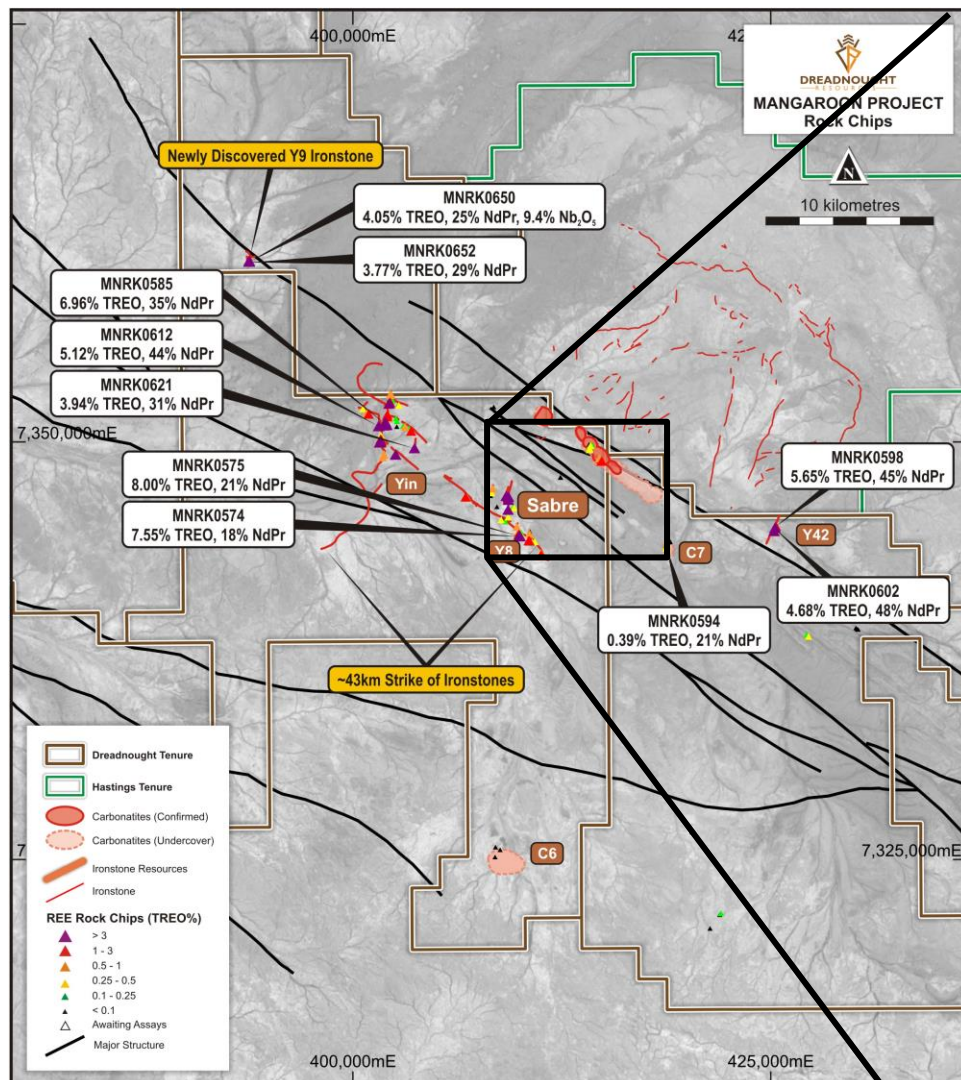
C3 REE-P-Nb-Ti-Sc Mineralised Area



C3 REE-P-Nb-Ti-Sc Mineralised Area

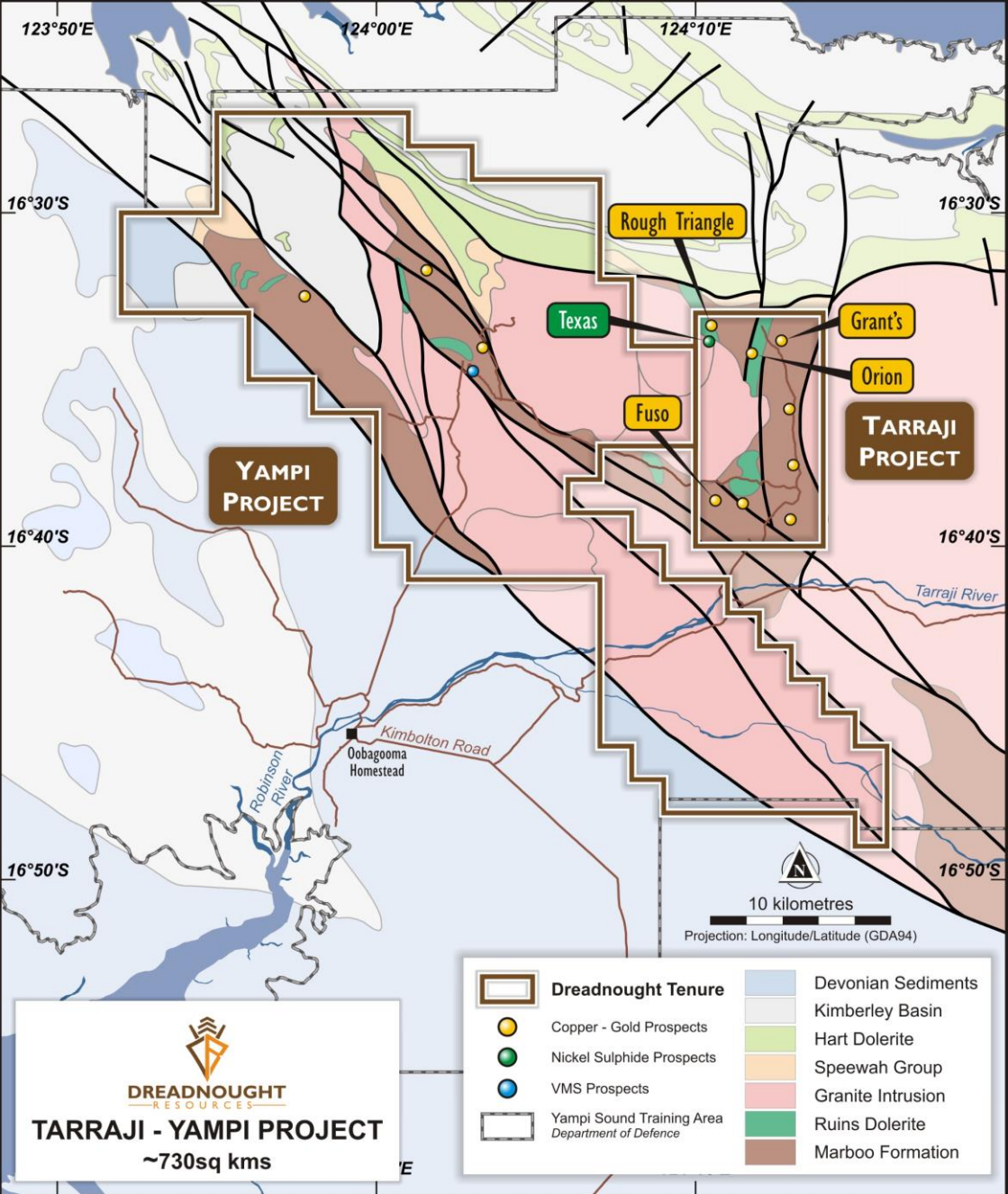


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RESOURCES





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
- Last exploration undertaken in the 1950s and 1970s
- Significant potential for critical metal discoveries with outcropping Cu, Au, Ag, Co, Sb mineralisation
- Dreadnought delivered the Orion Cu-Ag-Au-Co discovery in 2021

Strategy

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

Next Steps

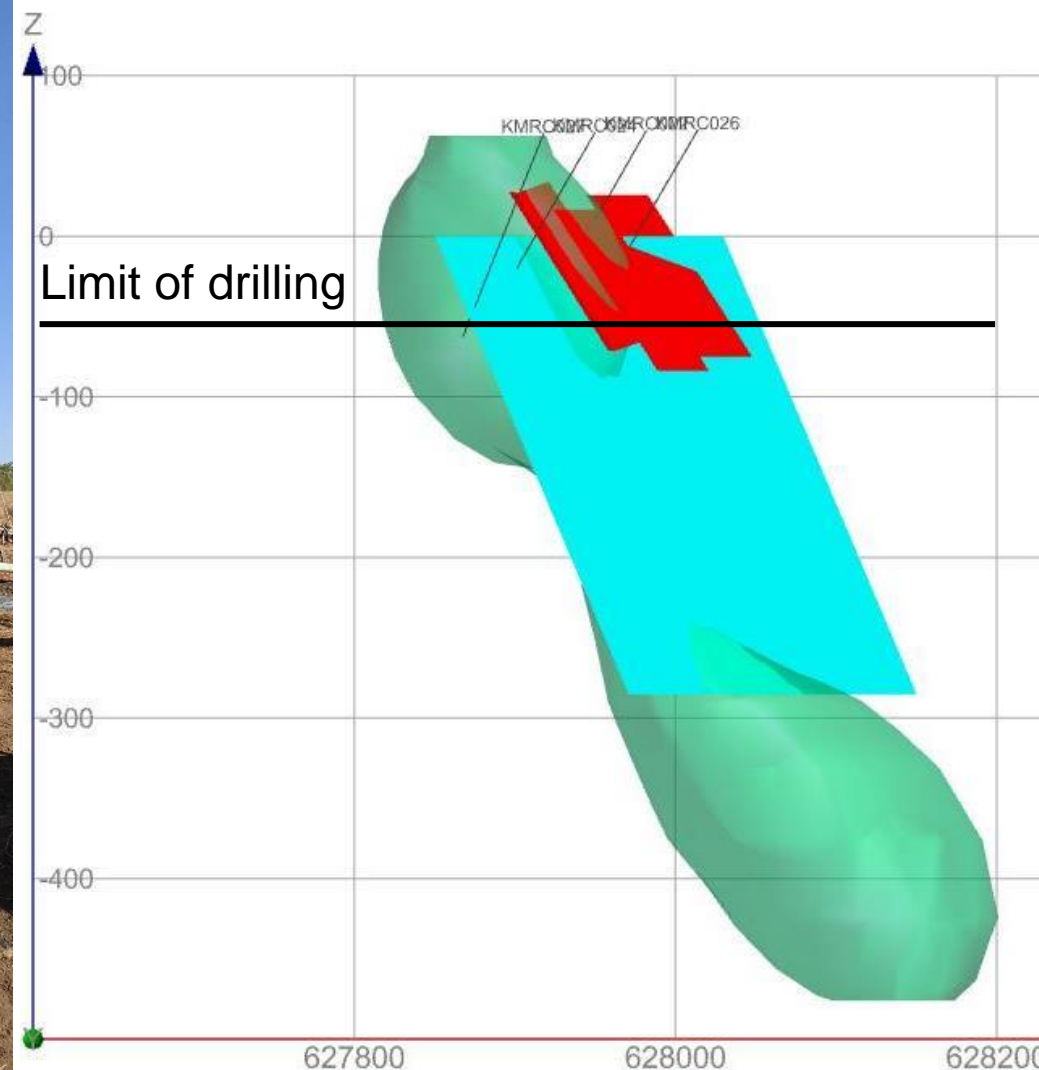
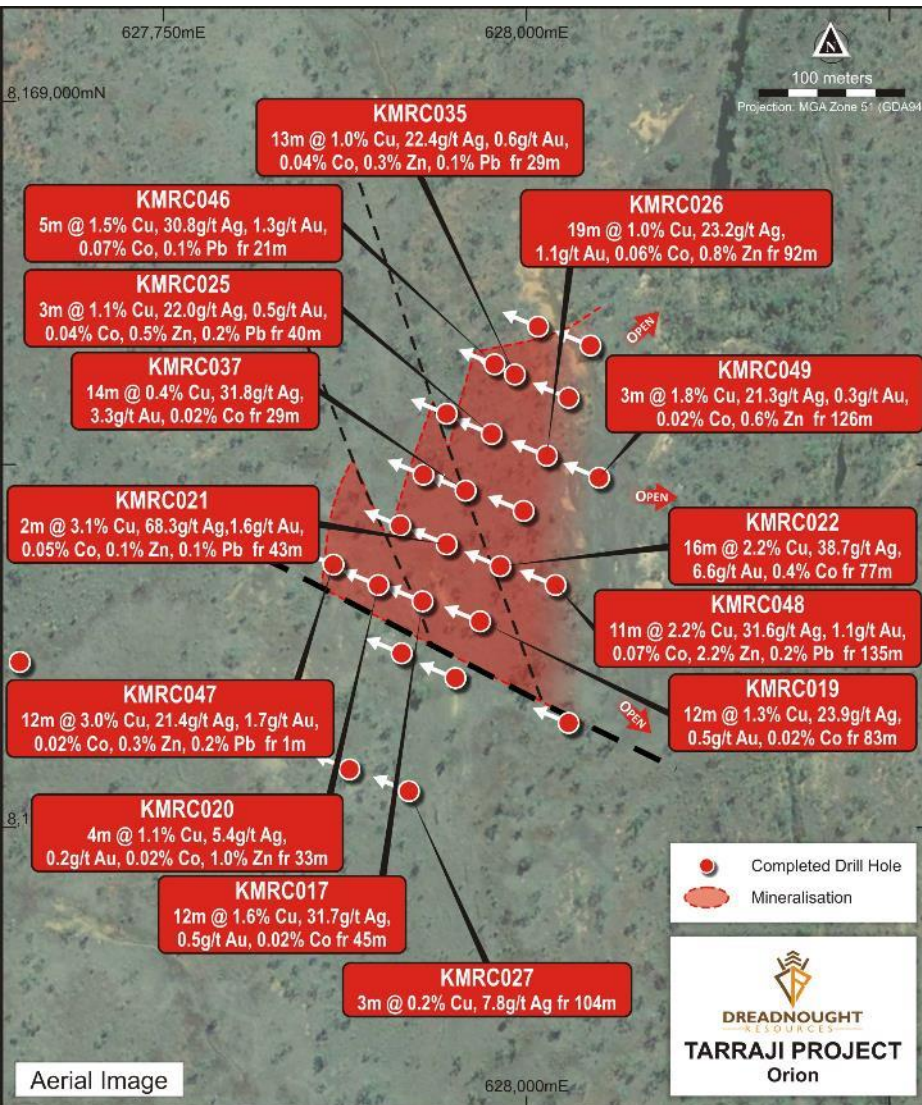
- **2023:** Auger results
- **1H 2023:** Geophysical surveys, target definition
- **2H 2023:** Discovery and framework drilling

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

Orion Discovery 2021



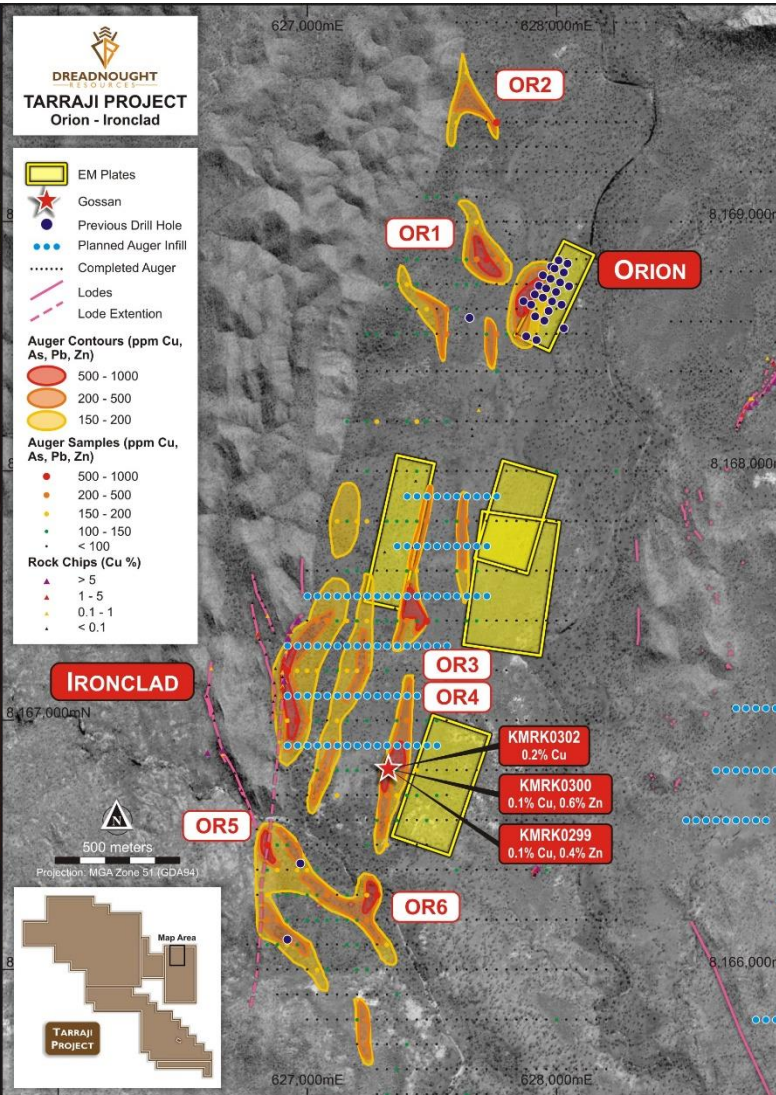
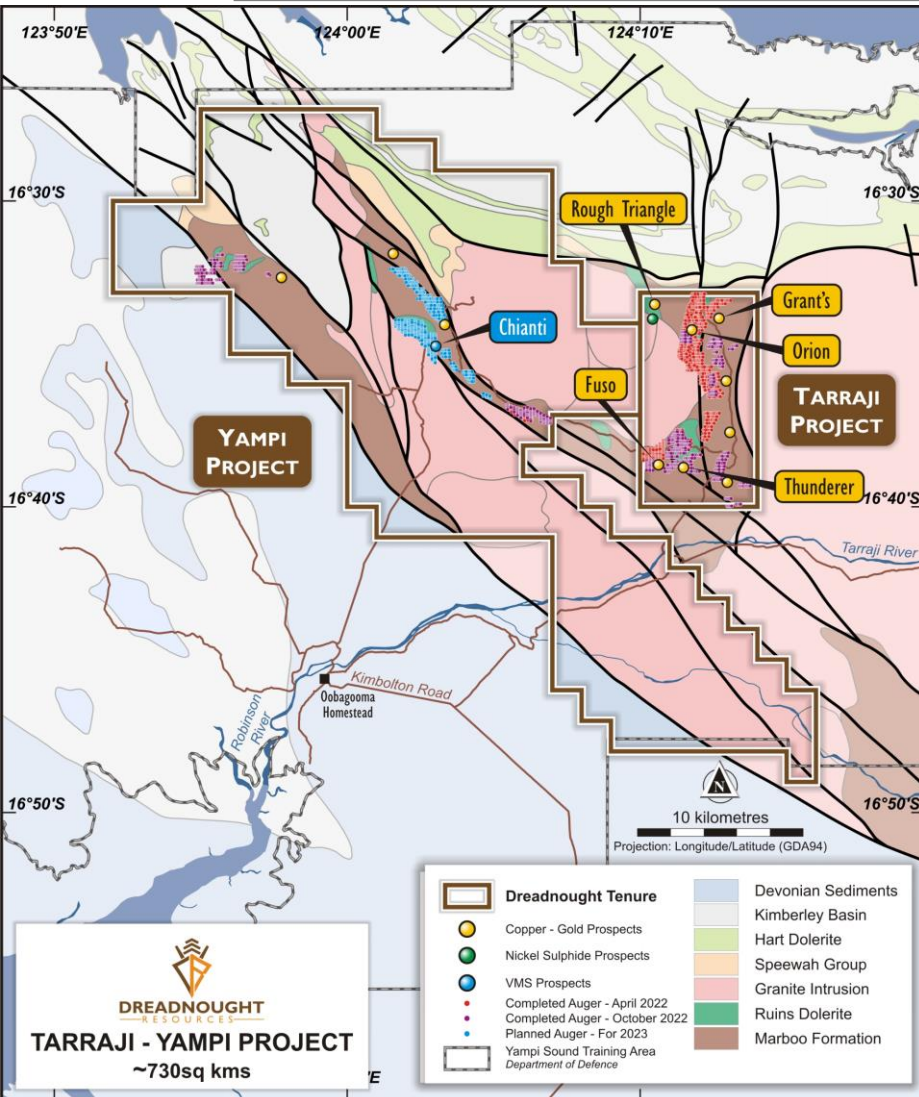
Orion Cu-Ag-Au-Co Discovery



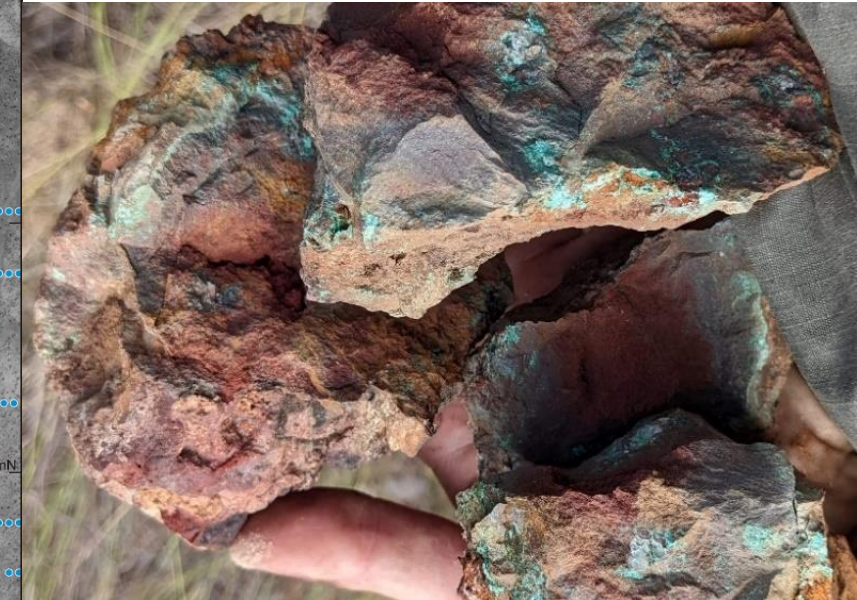
Auger Program



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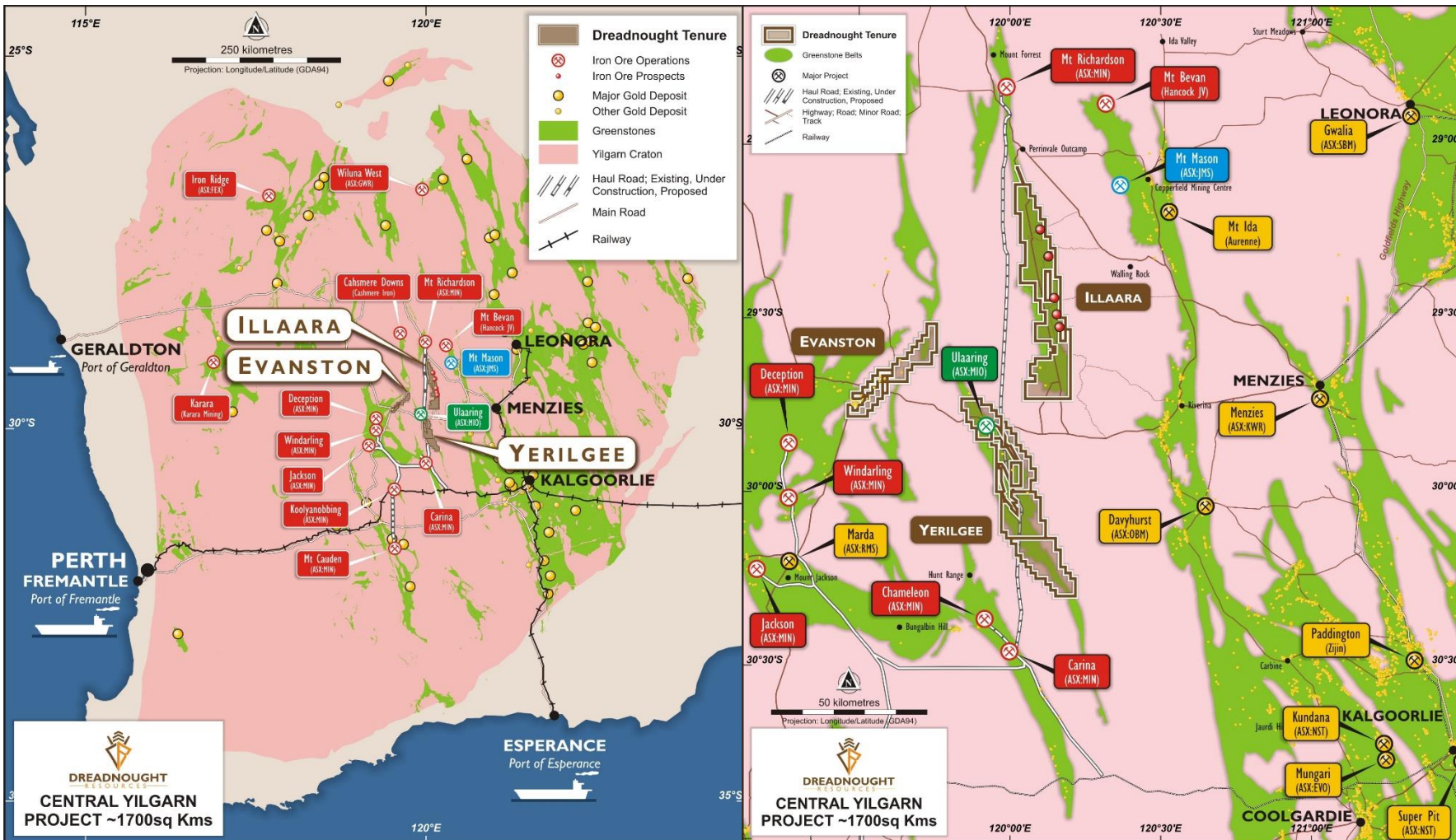
- Modern geochemistry + geophysics
- Filling the target pipeline
- Nine Orion look-a-likes
- Some with gossans and EM conductors
- New Gossans discovered at Thunderer
- KMRK0289: 37% Cu, 163g/t Ag, 1.0g/t Au, 0.03% Co
- KMRK0290: 39.4% Cu, 165g/t Ag, 1.6g/t Au, 0.02% Co



An aerial photograph of a mining site, split vertically. The left half shows a reddish-brown, arid landscape with some sparse vegetation and a large, light-colored vehicle (possibly a truck or excavator) in the upper left. The right half shows a darker, more vegetated area with several small, dark structures or pits. The title text is overlaid in the center, spanning both halves.

Central Yilgarn Gold-Base Metal- LCT-Iron Ore

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

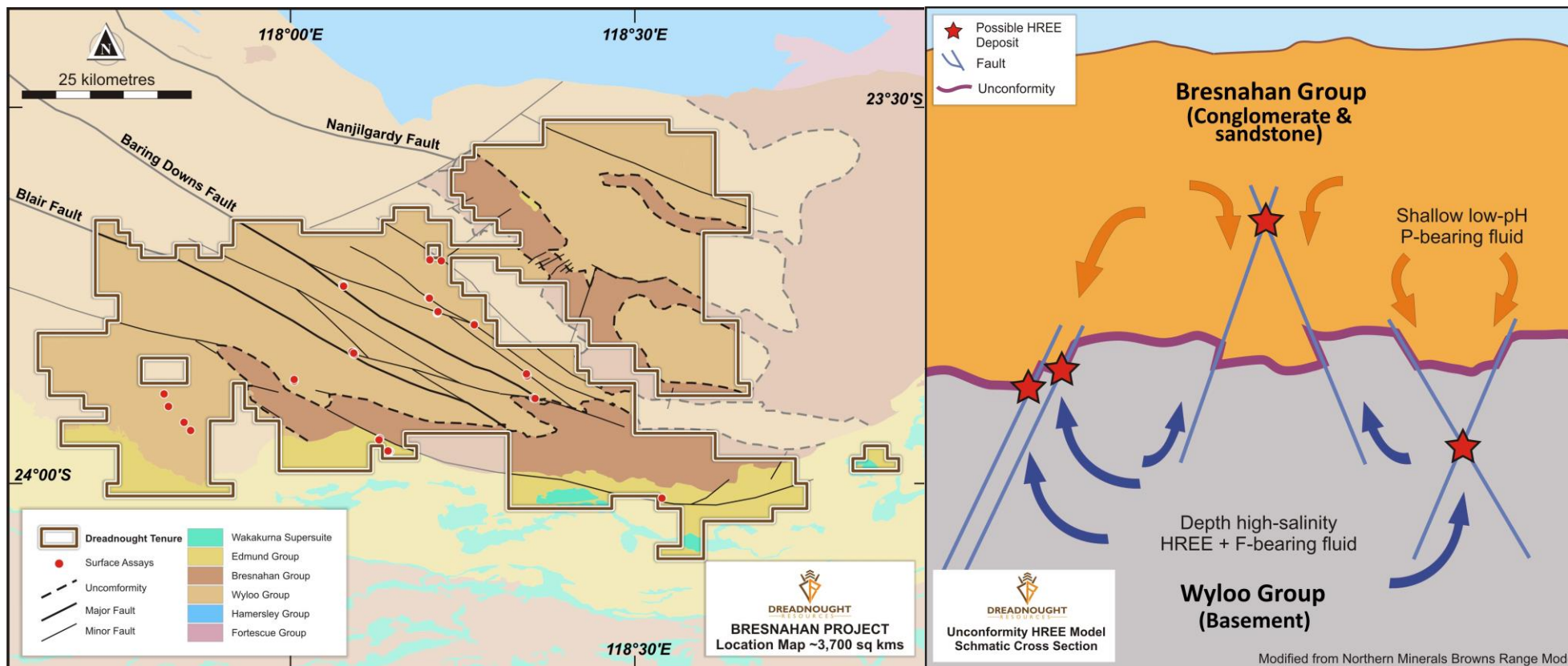
Next Steps

- Commence active nickel focused exploration for 2023



Bresnahan Project

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 compliment 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: Delivering Discoveries



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Mangaroon REEs												
Mangaroon Ni-Cu-PGE												
Kimberley Cu-Ag-Au-Co												
Bresnahan HREEs												
Central Yilgarn Ni												

 Target generation
 Target definition
 Target testing

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
 - 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**
 - \$3.3M invested to date
 - ~15% Board and management ownership

