



HIGHLY ACTIVE WEST AUSTRALIAN MINERAL EXPLORER
FOCUSED ON DISCOVERY

NEW WORLD METALS CONFERENCE - SEPTEMBER 2021

Disclaimer



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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.

Illaara Gold-VMS-Iron Ore Project

- | | |
|---------------------|---|
| • 24 June 2019 | 75 km Long Illaara Greenstone Belt Acquired from Newmont |
| • 23 September 2019 | Illaara Gold Project Update |
| • 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 |
| • 14 July 2020 | Three New Gold Targets Along Strike And Adjacent to Metzke’s Find |
| • 17 July 2020 | Remaining Metzke’s Find Assays |
| • 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 |
| • 13 October 2020 | 100g/t Au from Maiden Drill Program at Longmore’s Find |
| • 12 January 2021 | Longmore’s Find Assay Results – Illaara Gold-VMS-Iron Ore Project |
| • 10 March 2021 | Illaara Update and Planned Lawrence’s Corridor Drilling |
| • 27 April 2021 | Illaara Update and Regional Target Generation |
| • 31 May 2021 | Drilling Results – Illaara Au-Cu-Iron Ore 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 |

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 |

Company Snapshot



Capital Structure

ASX Code	DRE
Share Price (06/09/2021)	\$0.038
Shares on Issue	2,597.4M
Market Cap (undiluted)	\$98.7M
Market Cap (diluted)	\$101.8M
Cash (30/06/2021)	\$2.6M
Debt	Nil
Unlisted Options (various strike prices)	82.5M
Top 20 Shareholders	34%

Board and Management

Paul Chapman – Non-Executive Chairman	Board and Management Cash Investment ~\$1,300,000
Dean Tuck – Managing Director	
Ian Gordon – Non-Executive Director	
Paul Payne – Non-Executive Director	
Jessamyn Lyons – Company Secretary	Board and Management Shareholding ~17%
Matt Crowe – Exploration Manager	
Frank Murphy – Operations Manager	
Nick Chapman / Luke Blais – Senior Geologist	



Kimberley Ni-Cu-Au Projects (100%, E04/2315 80%)

- 2,660km² land holding in the West Kimberley, 2nd largest land owner behind IGO and ahead of Chalice
- Unexplored since 1978 with known outcropping mineralisation
 - Texas Ni-Cu-PGE: Coincident EM and magnetic target in the Ruins Dolerite
 - Fuso and Paul's Find Cu-Au: Coincident magnetic and gravity target
 - Chianti VMS: 7 EM plates with outcropping mineralisation

Mangaroon Ni-Cu-PGE (Option with FQM), REE & Au Project (100%)

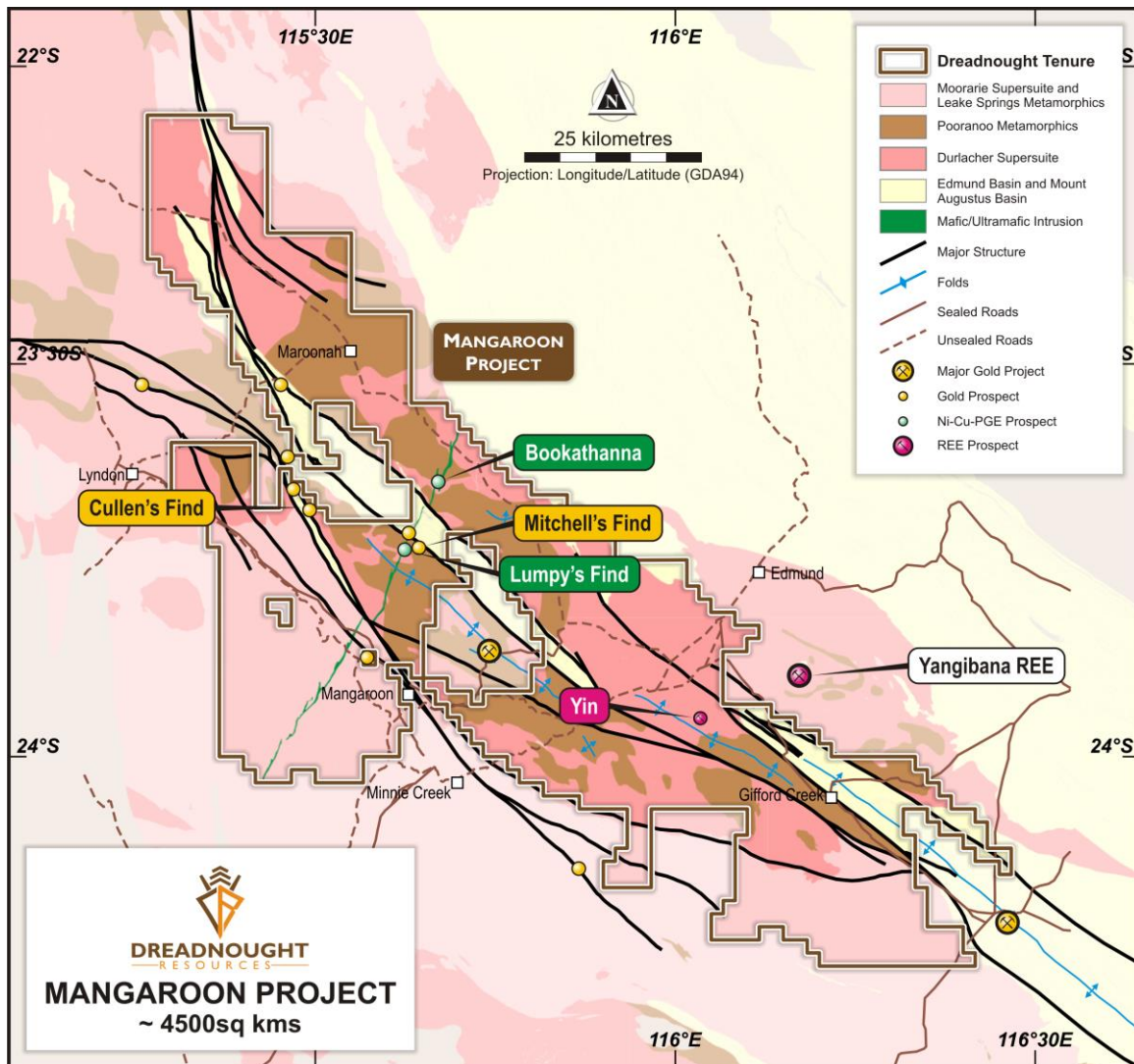
- ~4,500km² land holding in the Gascoyne Province
- Vastly unexplored with historical work led by local pastoralists
- Recent option/JV agreement over outcropping fertile Ni-Cu-PGE system
- Outcropping rare earth ironstones, nickel-copper-PGE sulphides and gold

Illara Gold-VMS-LCT-Iron Ore Project (100%)

- Consolidated 880km² landholding covering 75km strike of the Illara greenstone belt initially acquired from Newmont
- High grade gold, outcropping fertile LCT pegmatites, Iron Ore and base metal gossans
- Metzke's Find maiden JORC resource underway:
 - MZRC016: 3m @ 21.0g/t Au from 85m
 - MZRC017: 7m @ 7.5g/t Au from 51m
 - MZRC019: 2m @ 39.2g/t Au from 45m
 - MZRC021: 3m @ 13.8g/t Au from 108m
 - MZRC022: 2m @ 20.7g/t Au from 19m
 - MZRC030: 2m @ 10.8g/t Au from 102m

Mangaroon Ni-Cu-PGE, REE & Au Project

Mangaroon Project



➤ Rare Earths: Yin Camp – 100% Owned

- Outcropping high-grade Rare-Earth ironstones – similar to Yangibana
- High NdPr ratio – high value product for permanent magnets
- Straight forward exploration and metallurgical methodology

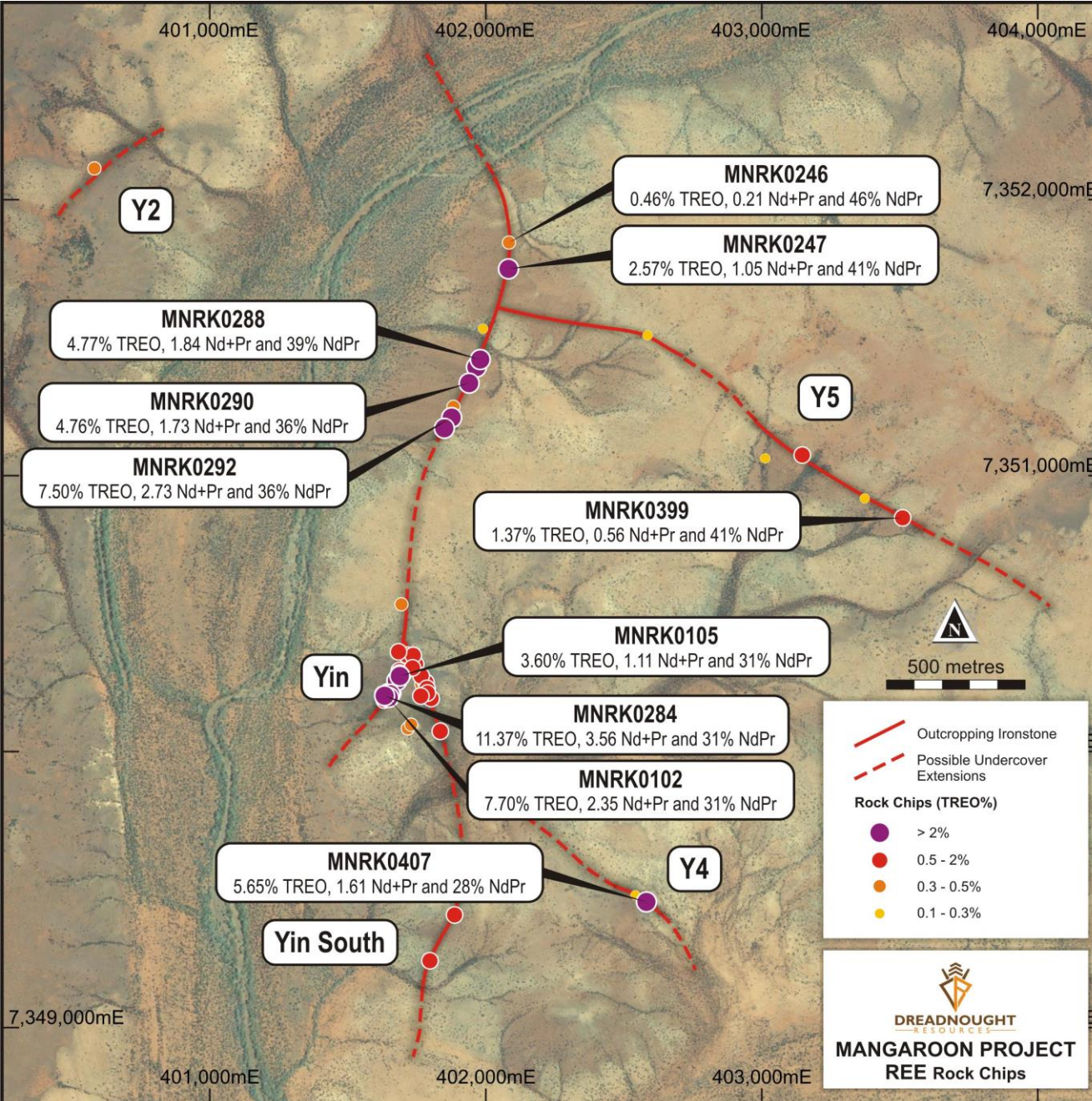
➤ Ni-Cu-PGE: The Money Intrusion – Option/JV with FQM

- 50km long, outcropping mafic/ultramafic intrusion with high tenor blebby Cu-Ni-PGE bearing sulphides
- FQM entered into an Option Agreement over 5 tenements covering the Money Intrusion
- Option provides FQM the right, following the completion of an exploration program funded by FQM, to earn 51% interest in the tenements by spending \$15M and a further 19% interest by sole funding all exploration up until a Decision to Mine.
- Dreadnought manages exploration during the option period and retains rights to any gold discoveries.

➤ Gold: Minga Bar and Edmund Faults – 100% Owned

- Known outcropping gold mineralisation along two crustal scale structures

Yin REE Ironstones



➤ April – May 2021: Discovery

- Next door to Yangibana – keen geologists
- Reprocessed wide spaced 1990s government magnetic and radiometric data
- Identified coincident thorium radiometric and magnetic anomaly over what looked like an outcropping ironstone
- Yin Discovered

➤ June – August 2021: Evaluation

- Reconnaissance mapping and sampling of additional anomalies
- Orientation ground magnetics
- Orientation surface geochemistry
- Early metallurgical flotation test work
- Early mineralogical work

Yin REE Ironstones

✓ Scale

- Six REE ironstones identified to date with over an area of ~10kms x 5kms

✓ Grade

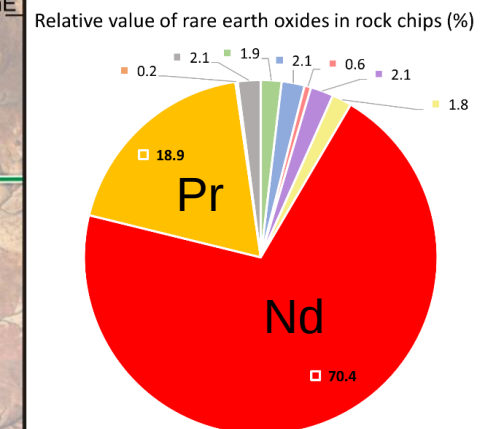
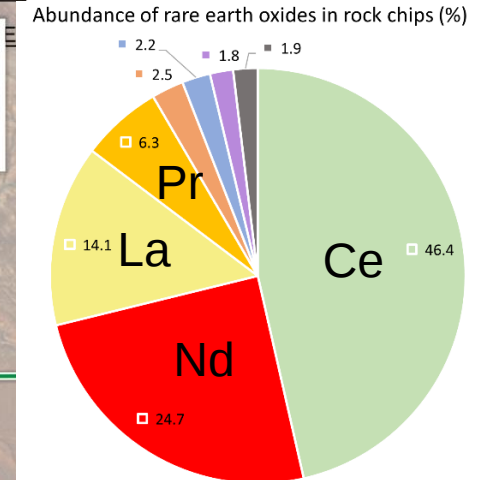
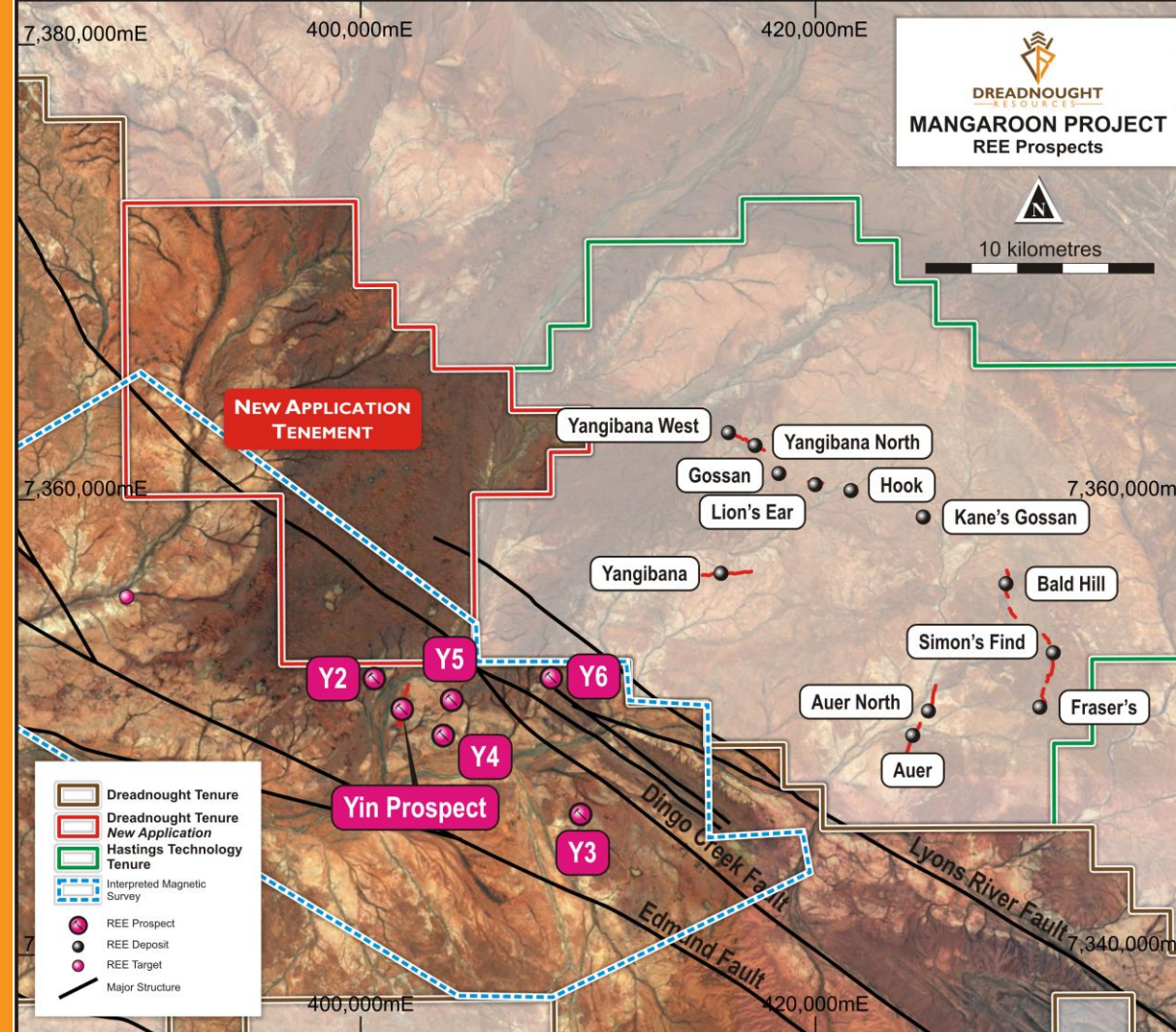
- High grade rock chips with high NdPr ratios – high value concentrate

✓ Mineralogy

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

✓ Metallurgy

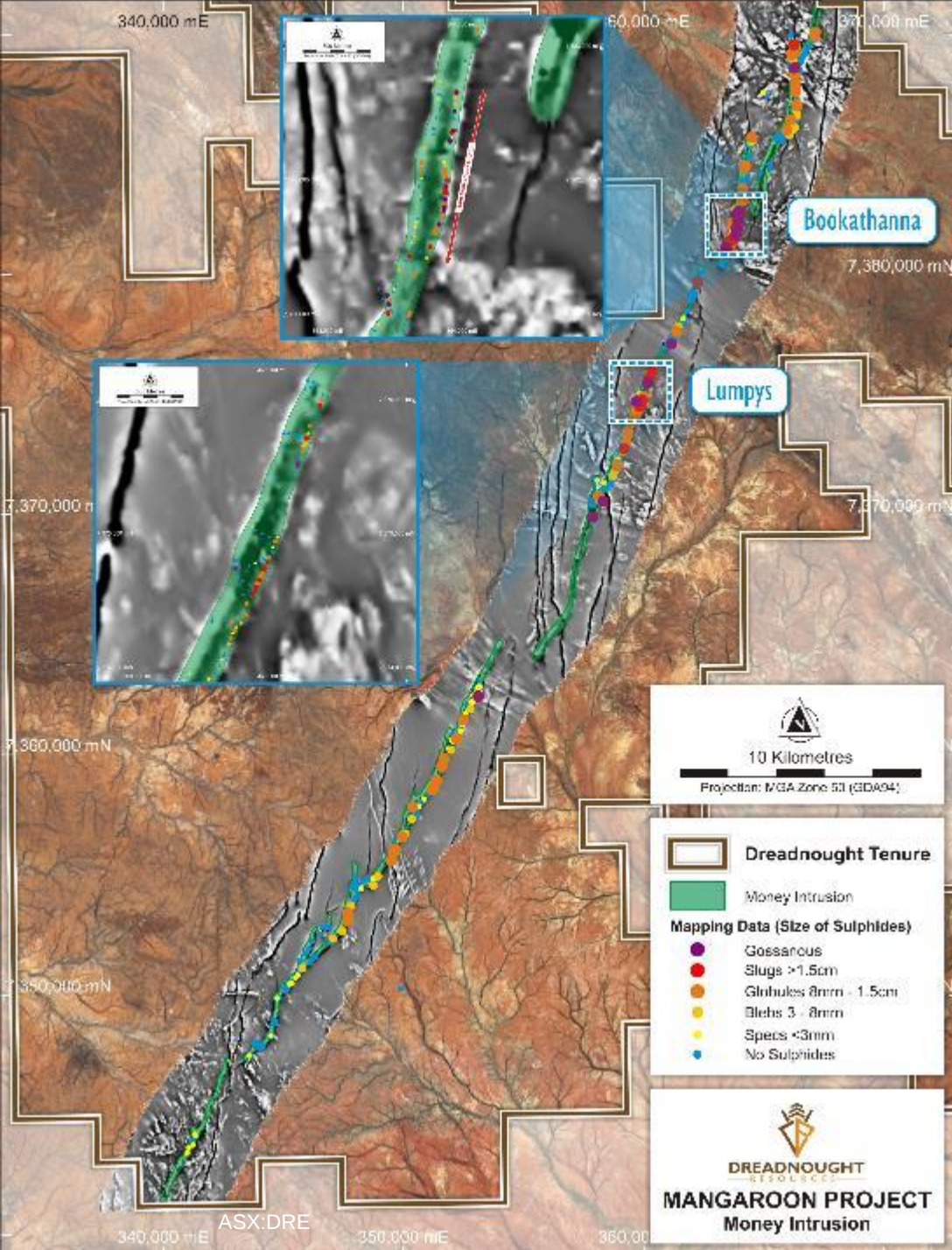
- Standard flotation sheet able to produce high grade concentrate
- 12.3% Nd₂O₃ / 40% TREO with 92.8% process recovery



Next Steps: How big is it and how many more are there?

- | | |
|-----------------|--|
| September 2021: | Airborne magnetic and radiometric survey |
| October 2021: | Environmental and heritage surveys |
| March 2022: | Discovery and resource focused drilling |
| Mid-Late 2022: | Deliver maiden JORC resource |





Mangaroon Ni-Cu-PGE Option/JV Agreement with FQM

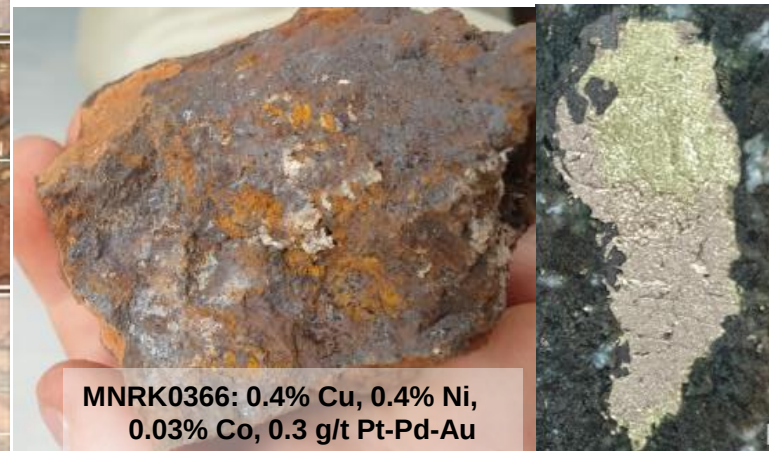
- The Money Intrusion
 - 50km long, outcropping mafic / ultramafic intrusion with high tenor blebby Cu-Ni-PGE bearing sulphides
 - 1km long outcropping gossanous Ni-Cu-PGE horizon at Bookathanna

Next Steps: Is there a massive sulphide accumulation?

September – November 2021: Ground EM surveys

October / November 2021: Environmental and heritage surveys

March 2022: Discovery focused drilling



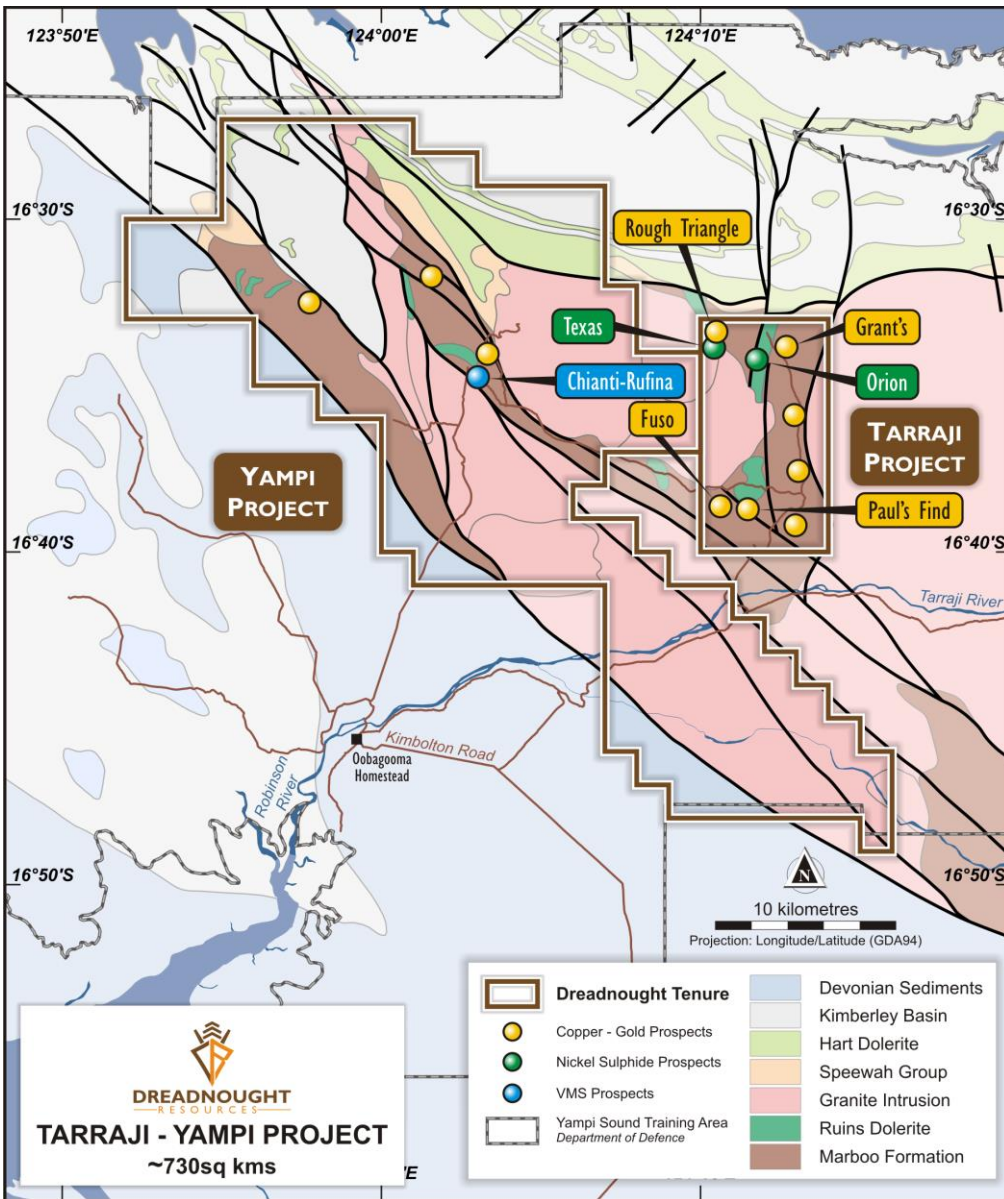
Coarse grained mafic intrusion showing high tenor three phase disseminated and blebby sulphides comprised of chalcopyrite, pentlandite and pyrrhotite

An aerial photograph of a mining site. In the center, a yellow excavator is positioned next to a yellow truck. The surrounding area is covered with sparse, low-lying vegetation and trees. The ground appears to be a mix of dirt and rock. The image is split vertically: the left half has a reddish-brown tint, and the right half is in natural color but with a dark overlay.

Tarraji-Yampi Ni-Cu-PGE & Gold Project

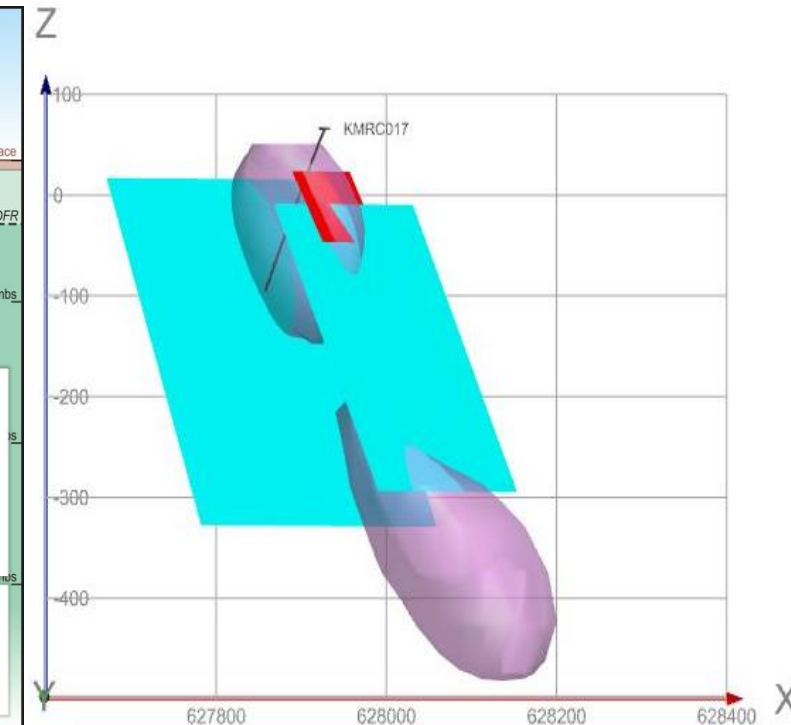
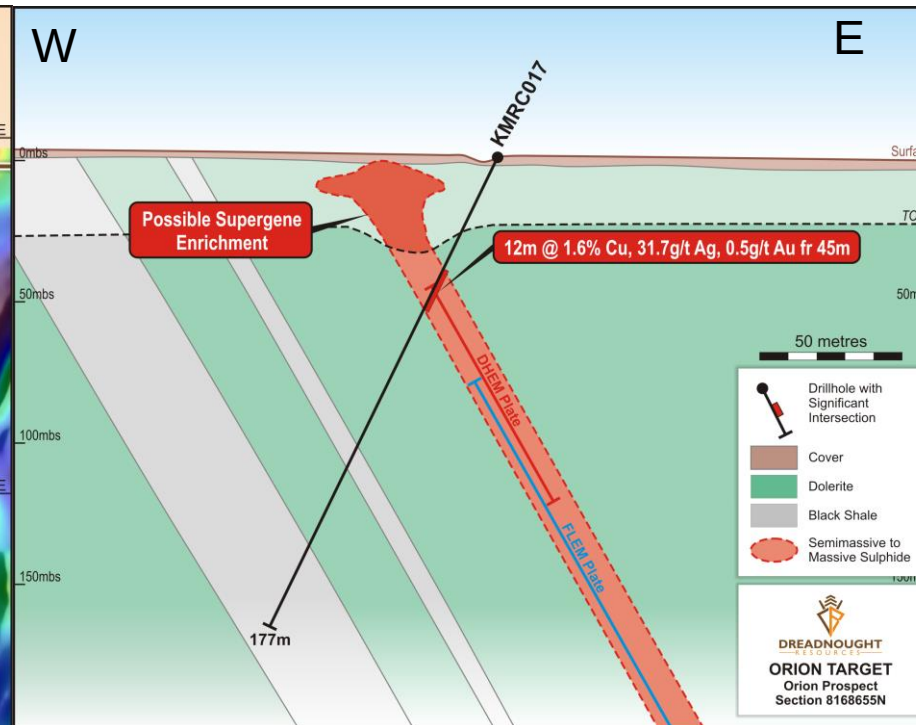
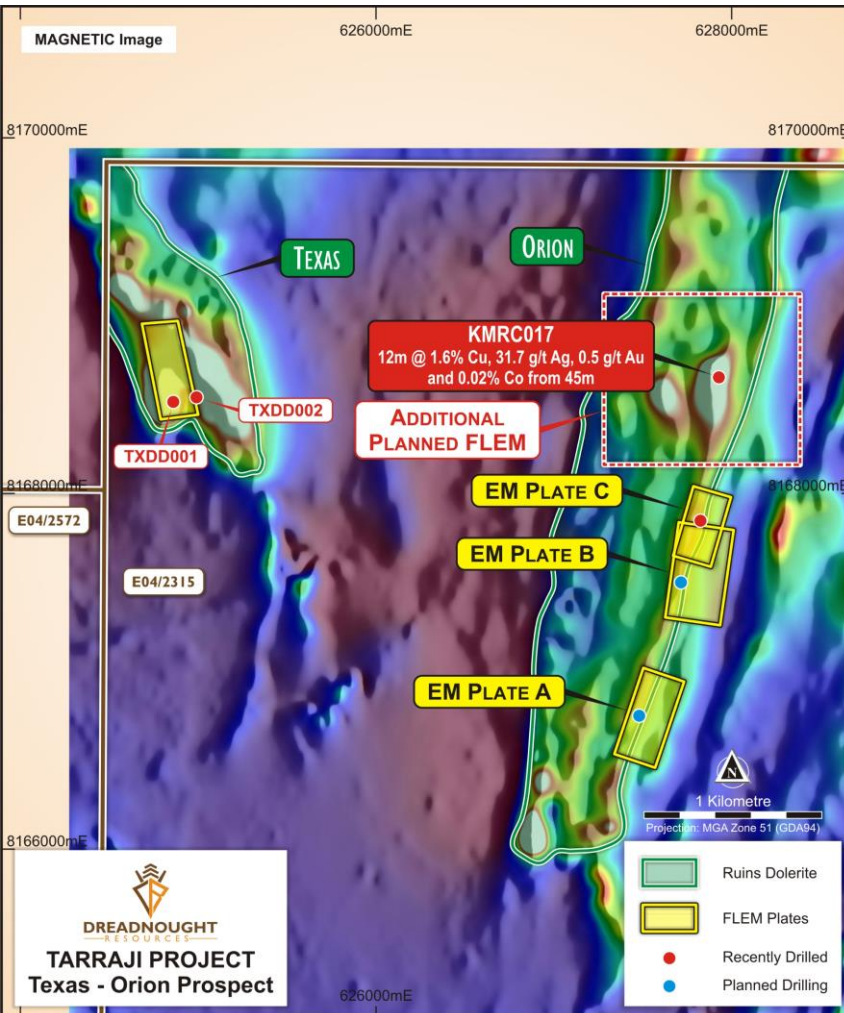
Tarraji-Yampi

- Located just 80kms from the port of Derby and entirely within the Yampi Sound Training Area – unexplored since 1978
- Abundant outcropping Cu-Au-Ag-Bi-Sb-Co mineralisation – vectors to mineralisation undercover
 - Grant's Find – Discovered 1906
 - Rough Triangle – Discovered 1958 (but was never assayed)
- Hunting the elephants under shallow cover
 - Orion – First hole drilled 2021, 3m of cover into 12m of massive sulphide from 45m depth.
 - Fuso – First program confirmed high grade mineralisation, but the magnetic anomalies remain to be tested – stronger than Orion



Orion Cu-Ag-Au Target

12m of massive sulphide from the first hole drilled at Orion – *clipped the edge of the plate*



Next Steps: How big is Orion and how many friends does it have?

September 2021:

RC drilling testing the strike and depth extents of the coincident magnetic and EM anomaly

September 2021:

RC drill testing supergene mineralisation

October 2021:

DHEM surveys on deep drilling

October 2021:

Test additional magnetic and EM anomalies at Orion

October 2021:

Initial diamond drilling

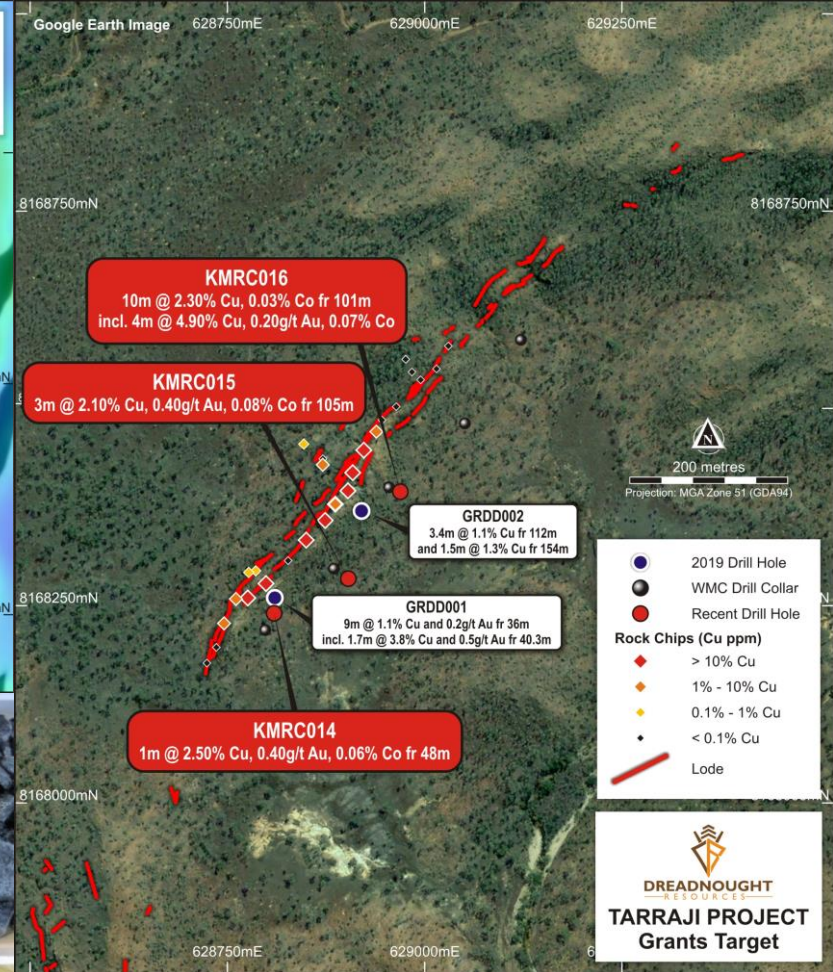
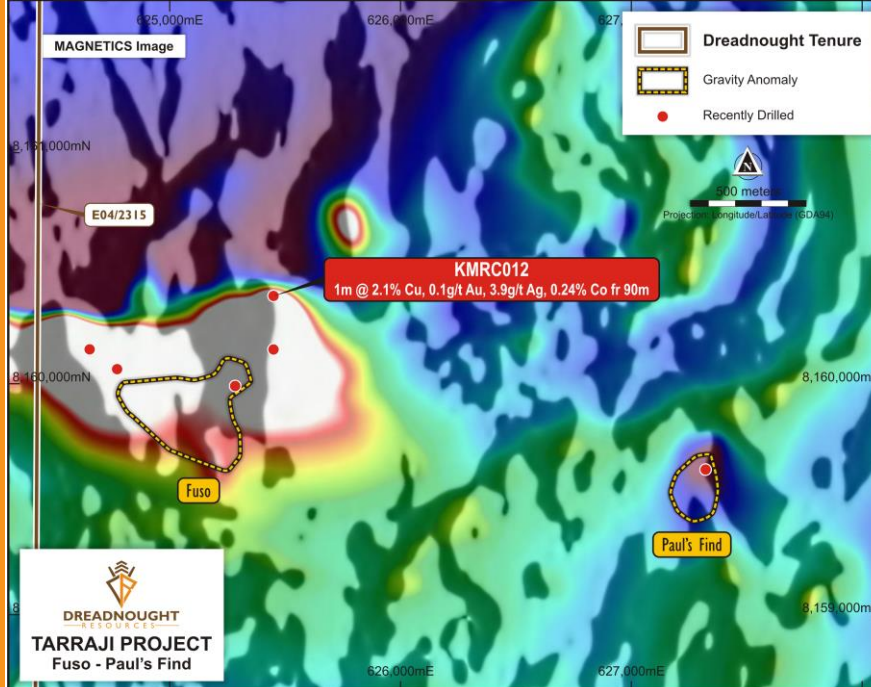
Grant's Find and Fuso Cu-Au-Co

➤ Grant's Find

- Outcropping breccia vein over 800m strike.
- Best intercept to date – most northern drill hole.
- 10m @ 2.3% Cu, 0.03% Co

➤ Fuso

- Multiple strong magnetic anomalies, completely under shallow cover.
- New magnetic data indicating we missed the target due to hole deviation.
- 1m @ 2.1% Cu, 0.24% Co, 0.1g/t Au



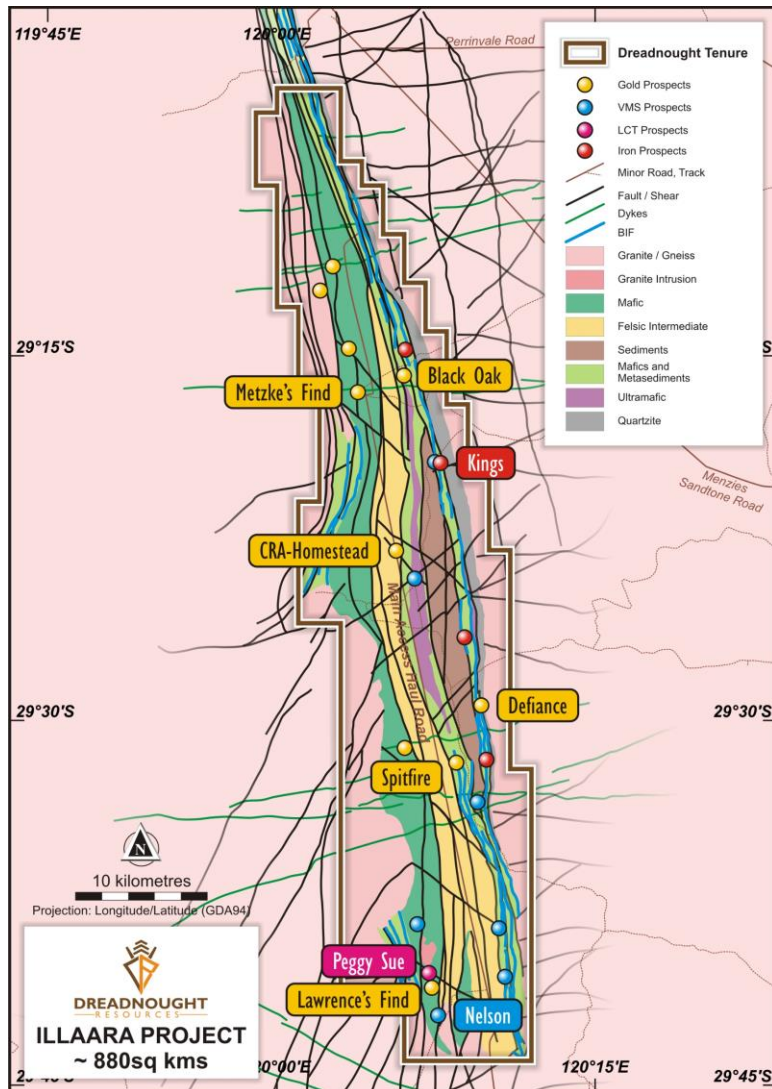
Next Steps: Explain the magnetic anomaly and does Grant's Find improve to the North?

- October 2021: Revisit the Fuso magnetic anomalies
- October 2021: DHEM survey at Fuso
- October 2021: Test Grants further along strike to the north

An aerial photograph of a mining site. The left side of the image is a reddish-brown, arid landscape with sparse vegetation. The right side is a darker, more vegetated area. A white vehicle is visible in the upper left. A horizontal white line is positioned below the title text.

Ilaara Au-Cu-LCT-Iron Ore Project

Ilara Project Overview



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)
- Additional mapping and sampling over mineralised clusters will assist with determining zonation trends and define drill targets

VMS - Nelson

- ~1.4km long Cu-Pb-Zn-Ag anomaly situated over prospective changes in lithology (peak values 640ppm Pb; 1,100ppm Zn; 300ppm Cu; 0.5 g/t Ag)
- FLEM survey to define drill target

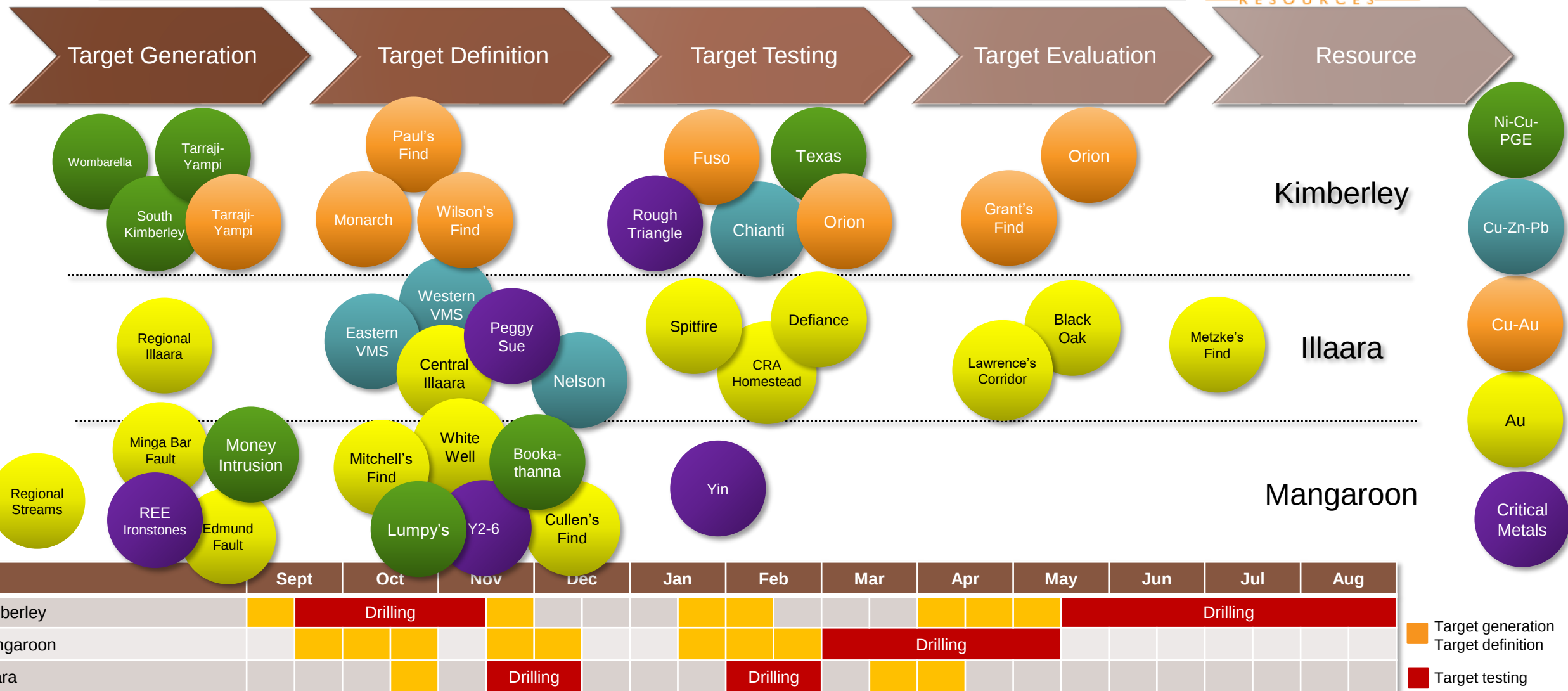
Gold

- Near surface high grade gold confirmed at Metzke's and Lawrence's Find – potential to host multiple high grade gold deposits.
 - MZRC016: 3m @ 21.0g/t Au from 85m
 - MZRC017: 7m @ 7.5g/t Au from 51m
 - MZRC019: 2m @ 39.2g/t Au from 45m
 - MZRC022: 2m @ 20.7g/t Au from 19m
- Regional sampling over central and eastern corridor highlighting new large scale coherent gold in soil anomalies

Iron Ore

- **P-North:** 29m @ 58.6% Fe, 8.3% SiO₂, 3.4% Al₂O₃, 0.04% P, and 4.0% LOI from 6m
 - Incl. 16m @ 64.4% Fe, 2.4% SiO₂, 1.3% Al₂O₃, 0.04% P and 3.7% LOI from 8m
- **Kings:** 49m @ 55.7% Fe, 9.1% SiO₂, 3.1% Al₂O₃, 0.04% P, and 4.0% LOI from 13m
 - Incl. 11m @ 62.7% Fe, 2.5% SiO₂, 1.2% Al₂O₃, 0.05% P and 6.1% LOI from 48m
- **P-3:** 20m @ 58.5% Fe, 2.9% SiO₂, 1.9% Al₂O₃, 0.06% P, and 9.5% LOI from 48m
 - Incl. 5m @ 60.3% Fe, 2.2% SiO₂, 1.5% Al₂O₃, 0.03% P and 8.6% LOI from 55m

2021 Work Plan



Take Away Message

- Strong news flow: Discovery and evaluation / resource drilling focus for the next 12 months
- Kimberley and Mangaroon: first mover with potential for major Cu, Au, Ni and REE deposits
- Illaara: Consolidated 75km long underexplored greenstone belt with early exploration success
- Experienced management team with a track record of success and strongly aligned with shareholders

