



HIGHLY ACTIVE WEST AUSTRALIAN MINERAL EXPLORER
FOCUSED ON DISCOVERY

SEPTEMBER QUARTERLY PRESENTATION - OCTOBER 2021

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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.

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

• 24 June 2019	75 km Long Illaara Greenstone Belt Acquired from Newmont
• 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
• 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
• 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
• 27 August 2021	Bonanza Grade Cu-Ag-Sb-Bi Mineralisation at rough Triangle
• 11 October 2021	Massive Sulphide Intersected in Multiple Holes at Orion

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
• 9 September 2021	Four New REE Ironstones Discovered at Mangaroon
• 24 September 2021	Airborne Magnetic-Radiometric Survey Commenced at Mangaroon

Company Snapshot



Capital Structure

ASX Code	DRE
Share Price (27/10/2021)	\$0.039
Shares on Issue	2,831.9M
Market Cap (diluted)	\$113.3M
Cash (unaudited)	~\$8M
Unlisted Options (various strike prices)	74.0M
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	Senior Geologists

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
 - Orion – High-grade Cu-Co-Ag-Au-Zn Massive Sulphides
 - Rough Triangle – High-grade Cu-Ag-Bi-Sb Veins
 - Texas, Fuso and Grants – Cu-Co-Au 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
- Outcropping rare earth ironstones, nickel-copper-PGE sulphides and gold

Illara Gold-Base Metals-LCT-Iron Ore Project (100%)

- Consolidated 880km² landholding covering 75km strike of the Illara greenstone belt.
- High grade gold, outcropping fertile LCT pegmatites, Iron Ore and base metal gossans.
- Metzke's Find maiden gold resource underway:

June Quarter 2021 Performance

CORPORATE



20

PRICE SENSITIVE
ASX ANNOUNCEMENTS



84%

MONEY IN
THE GROUND



\$750k

IN JMEI
CREDITS

TARGET TESTING



13

TARGETS
TESTED



9

SIGNIFICANT
INTERCEPTS*
INCLUDING NEW OUTCROPS
AND METALLURGICAL SUCCESS



3,821

METRES
DRILLED

TARGET GENERATION



11

TARGETS
DEFINED



14

TARGETS
GENERATED

PROJECT GENERATION



4

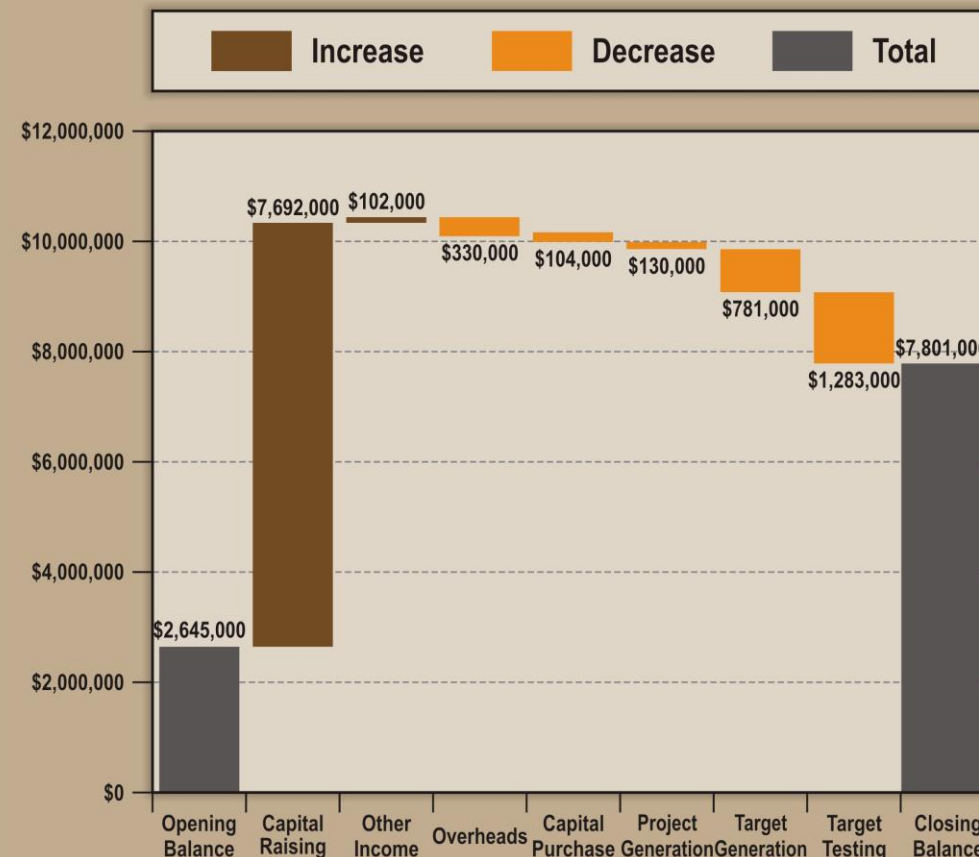
NEW TENEMENTS



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NEW DEALS

CASH FLOW WATERFALL | JULY 2021 - SEPTEMBER 2021



**Values rounded*

Capital Purchases: 2 x light vehicles

Strategy and Performance

DELIVER SIGNIFICANT SHAREHOLDER RETURNS

- Increase value through advancing exploration targets through discovery to resource
 - *Chalice – Julimar*
 - *De Grey – Hemi*
 - *Sirius – Nova Bollinger*
 - *Sandfire – Degruusa*

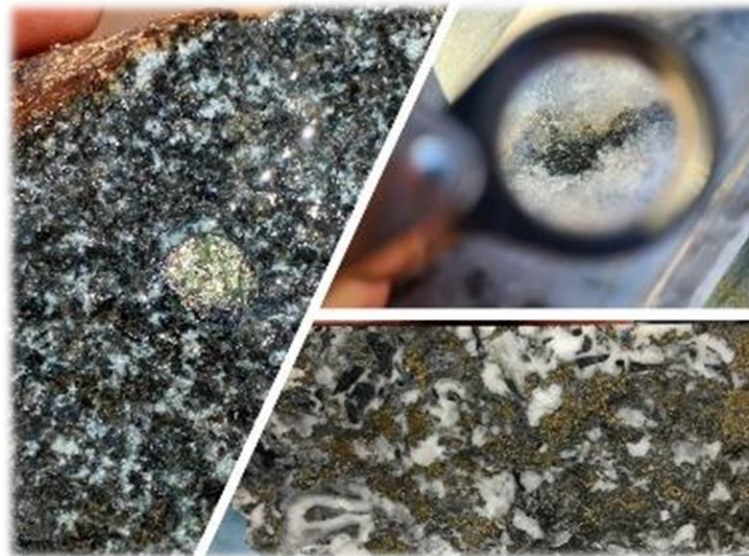
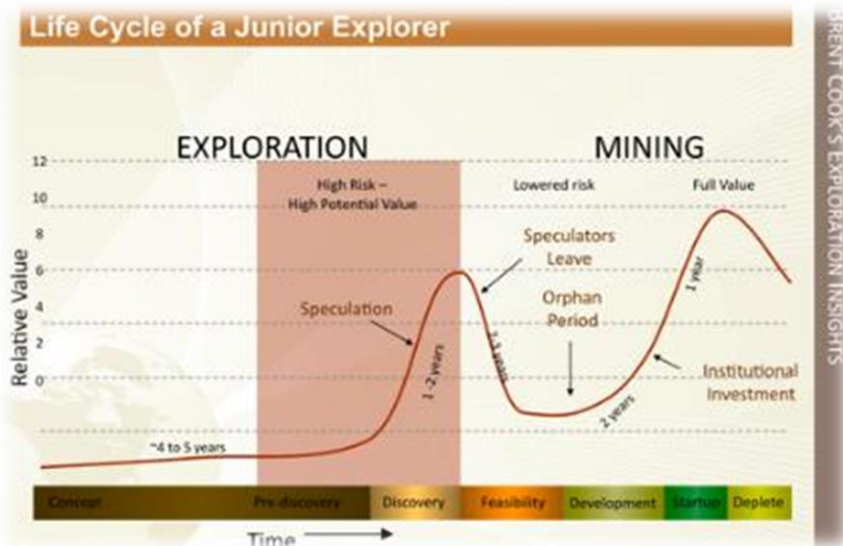
EFFECTIVE AND EFFICIENT EXPLORATION

- >80% of funds go into the ground
- Maintain a pipeline of strong targets and drill results
- Maintain a stable of large scale projects with potential for multiple commodities

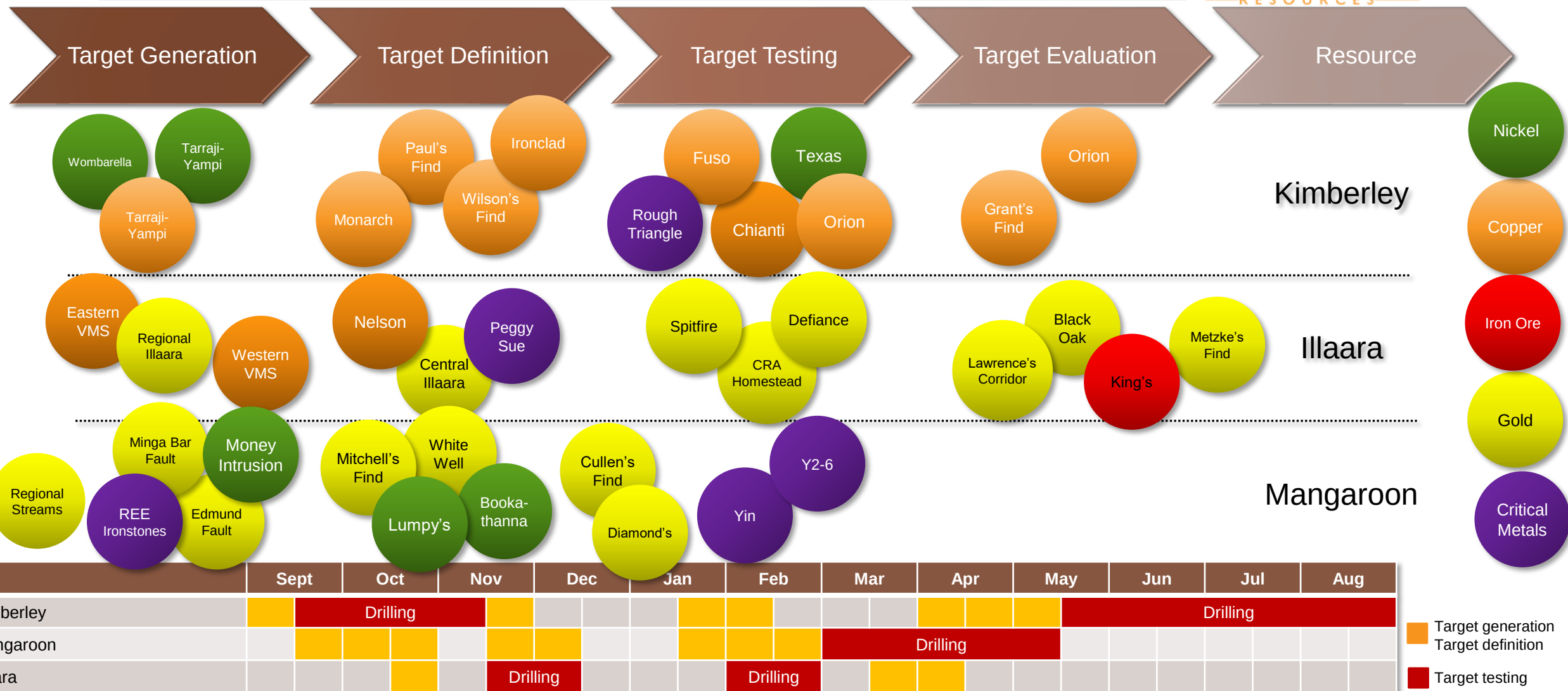
STRONG COMMUNITY AND STAKEHOLDER ENGAGEMENT

We strive to develop win-win relationships with key stakeholders – our licence to operate

- Water bores for pastoralists
- Upgrades to homestead outcamp
- Fire fighting trailer for the Dambimangari
- Site recycling to local sports clubs
- Low impact exploration
- Engagement with CSIRO and Universities



2021 Work Plan



An aerial photograph of a mining site in a wooded area. A yellow excavator is visible in the center, and a yellow truck is parked nearby. The ground is disturbed, showing signs of excavation. The background is filled with trees and vegetation.

Tarraji-Yampi Ni-Cu-PGE & Gold Project

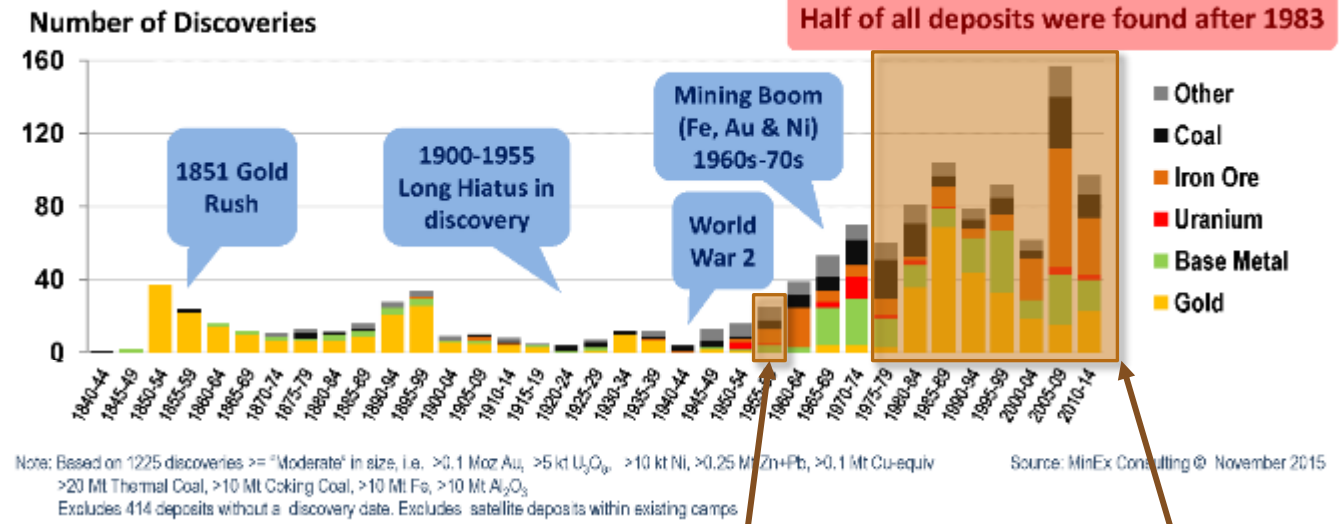
Rare Exploration Opportunity

- Outcropping mineralisation
- Off limits since 1978
- First movers within the YSTA



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

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



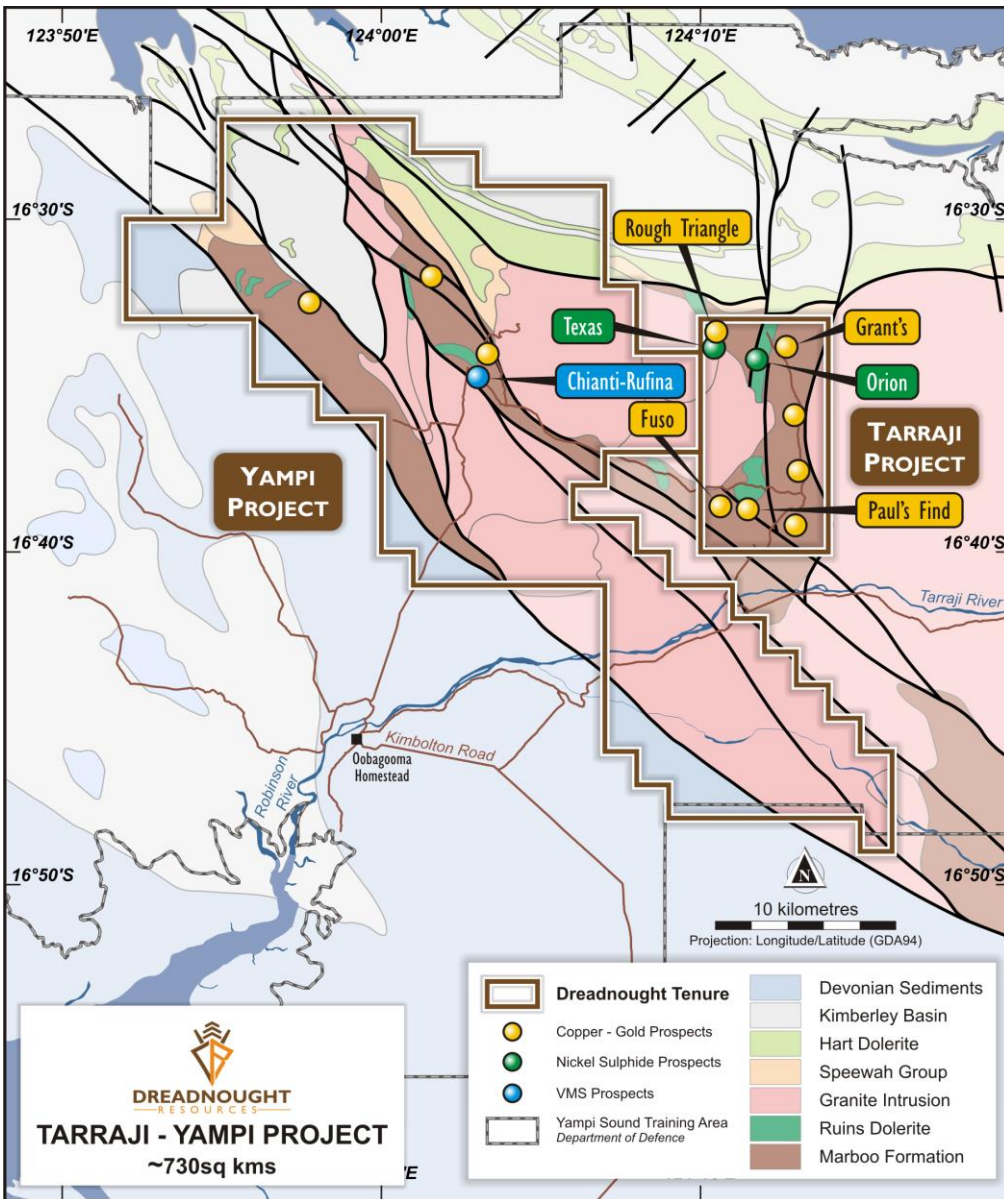
1956-1959: Last significant mineral exploration at Tarraji undertaken by WMC

1978-2013: YSTA Defense Reserve "off limits" to mineral exploration

- Half of all mineral deposits in Australia discovered after 1983
- No exploration since 1958 (Tarraji) / 1972 (Chianti-Rufina)
- Yampi Sound Training Area (Defense Reserve) off-limits to exploration from 1978-2013
- West Kimberley is controlled by IGO, Dreadnought and Chalice

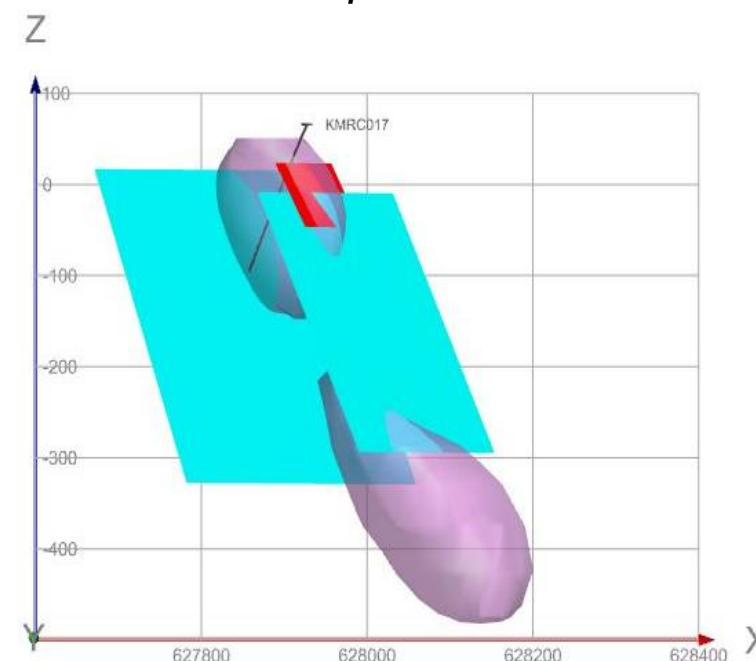
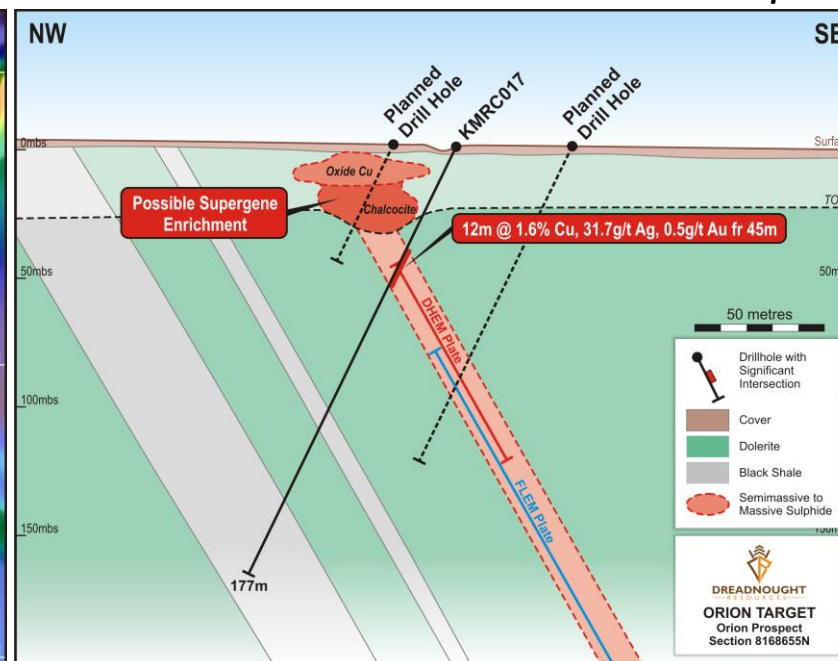
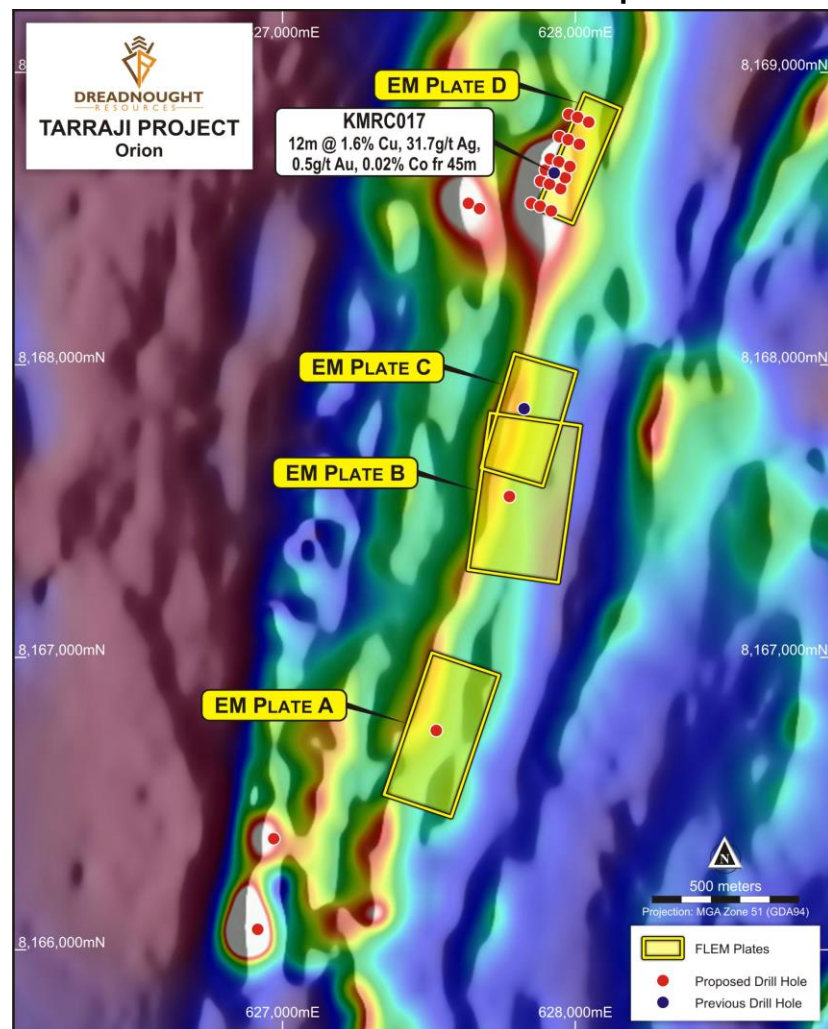
Tarraji-Yampi

- Located just 80kms from the port of Derby and entirely within the Yampi Sound Training Area
- 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 – Multiple massive sulphide intercepts with visible copper mineralisation – Assays Pending
 - Fuso – First program confirmed high-grade mineralisation, but the magnetic anomalies remain to be tested



Orion Cu-Ag-Au Target

12m of massive sulphide from the first hole drilled at Orion – *multiple additional intercepts since*



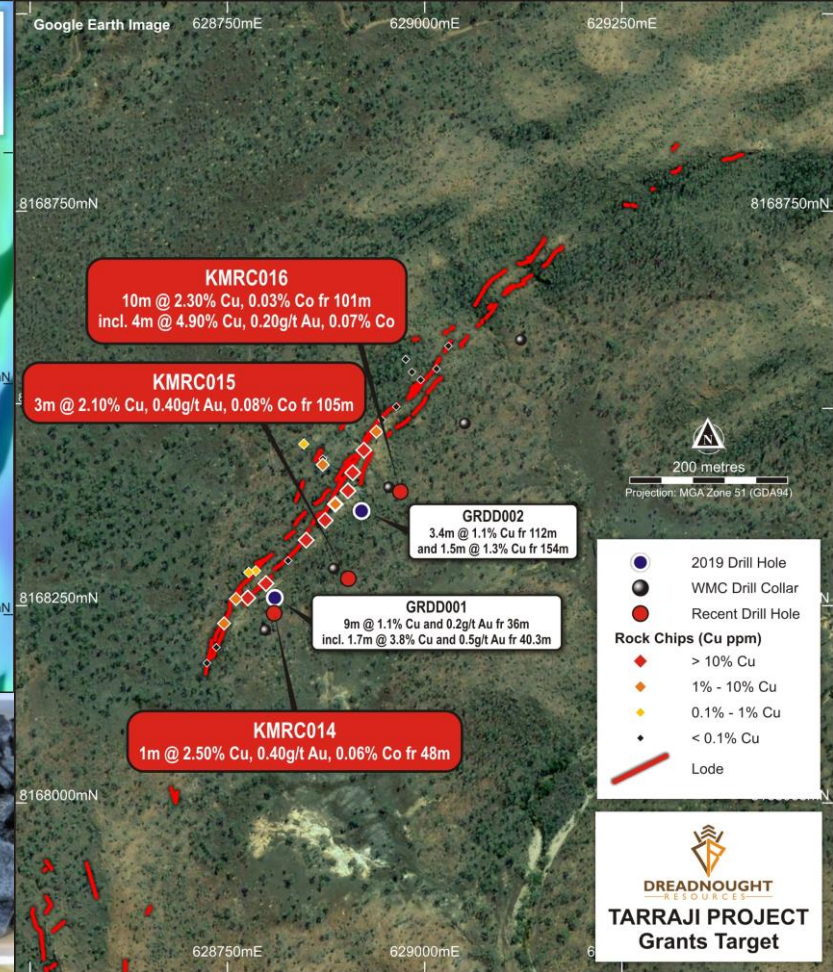
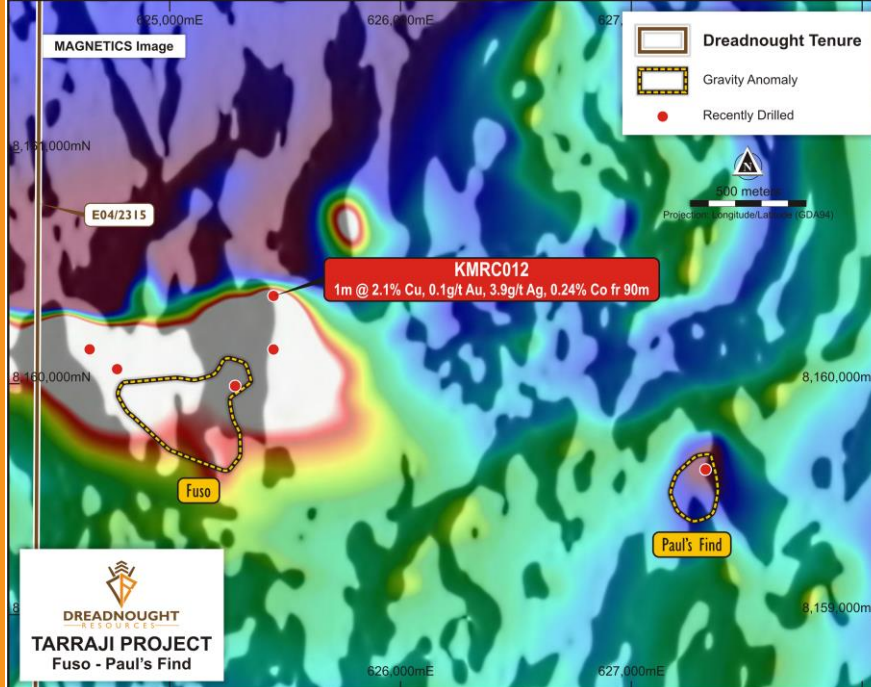
Grant's Find and Fuso Cu-Au-Co

➤ Grant's Find

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

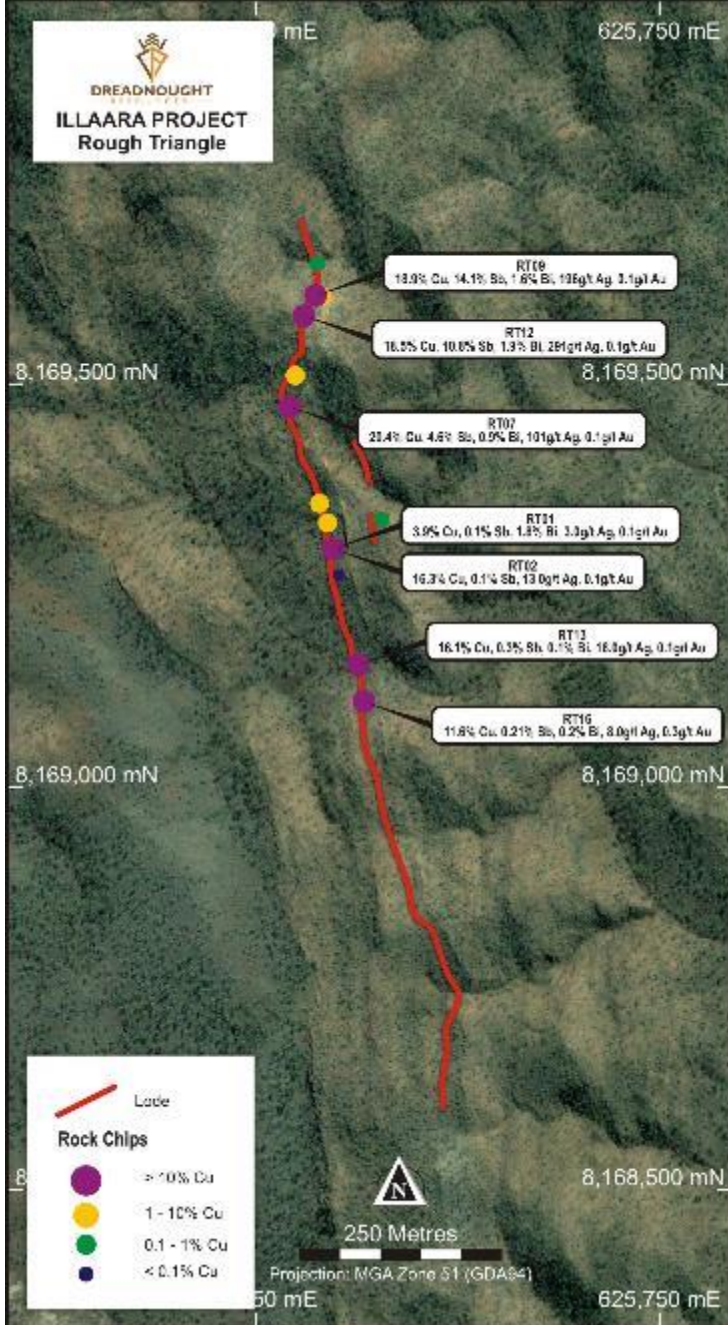
➤ Fuso

- 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?

- Drilling Underway



Rough Triangle: Cu-Ag-Bi-Sb

- 1.2km long outcropping vein of high-grade Cu-Ag-Bi-Sb mineralisation
- Significant rock chips include:
 - RT07: 20.4% Cu, 4.6% Sb, 0.9% Bi, 101g/t Ag
 - RT08: 8.1% Cu, 2.2% Sb, 0.3% Bi, 44.5g/t Ag
 - RT09: 18.9% Cu, 14.1% Sb, 1.6% Bi, 196g/t Ag
 - RT12: 18.5% Cu, 10.8% Sb, 1.9% Bi, 291g/t Ag
- Drilling expected May/June 2022

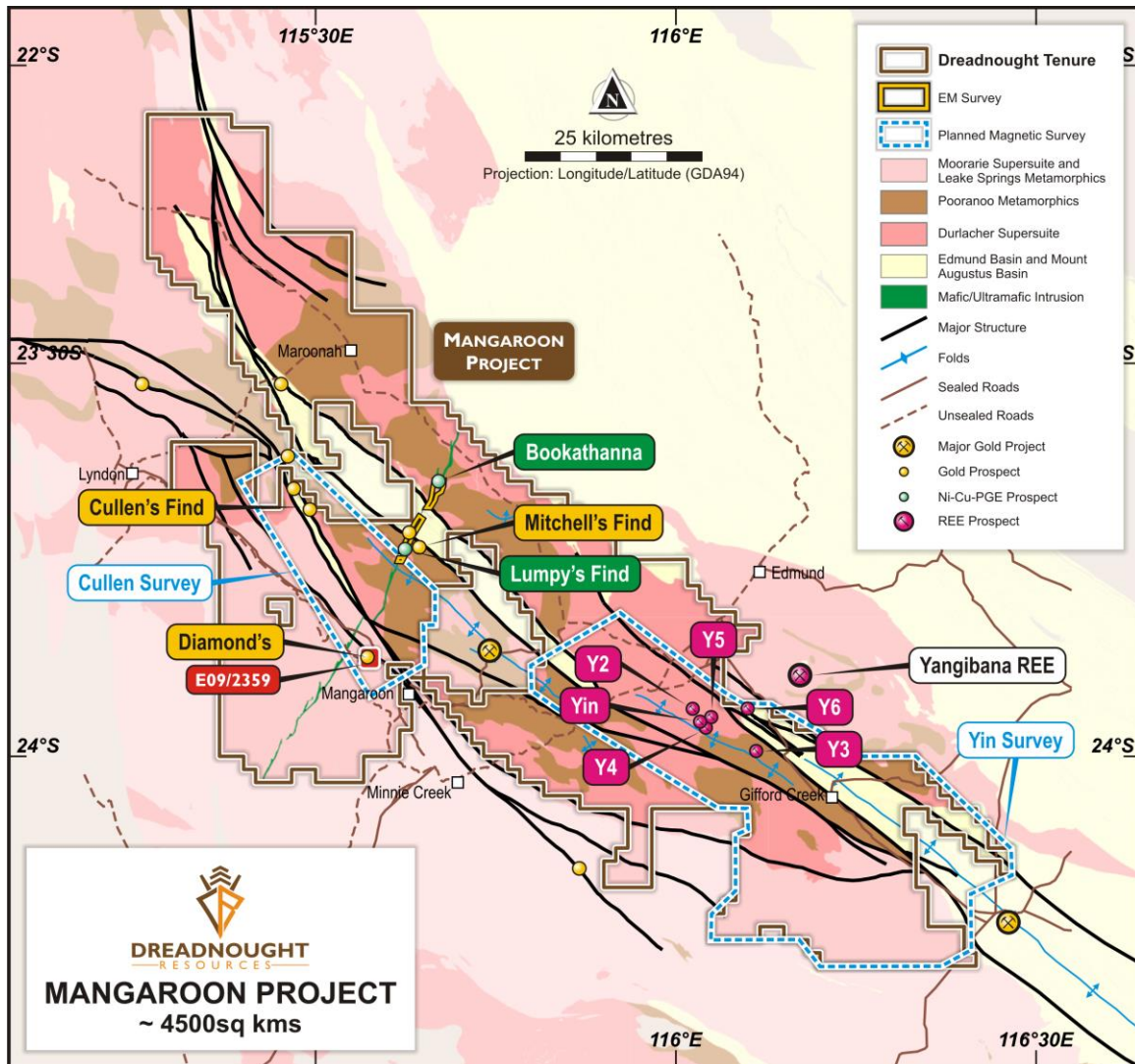
Mangaroon Ni-Cu-PGE, REE & Au Project



Proterozoic Mobile Belts

- Proterozoic mobile belts are attractive with the potential to host world class deposits across a range of commodities
- Mangaroon compliments the Kimberley
 - Both have potential Tier 1 discoveries
 - Both have been historically underexplored despite outcropping mineralisation
 - Dreadnought has acquired a substantial first mover land package in both provinces
- Recently announced Option/JV Agreement regarding base metal rights with First Quantum Minerals
 - Dreadnought to manage early-stage exploration and retains certain rights to gold discoveries
 - First Quantum Minerals to fully fund exploration through decision to mine

Mangaroon Project



➤ Rare Earths: Yin Camp – 100% Owned

- Outcropping high-grade rare earth ironstones – similar to Yangibana
- High NdPr to TREO ratio – high value product for permanent magnets
- Mineralogy and metallurgic work confirms high grade concentrate product

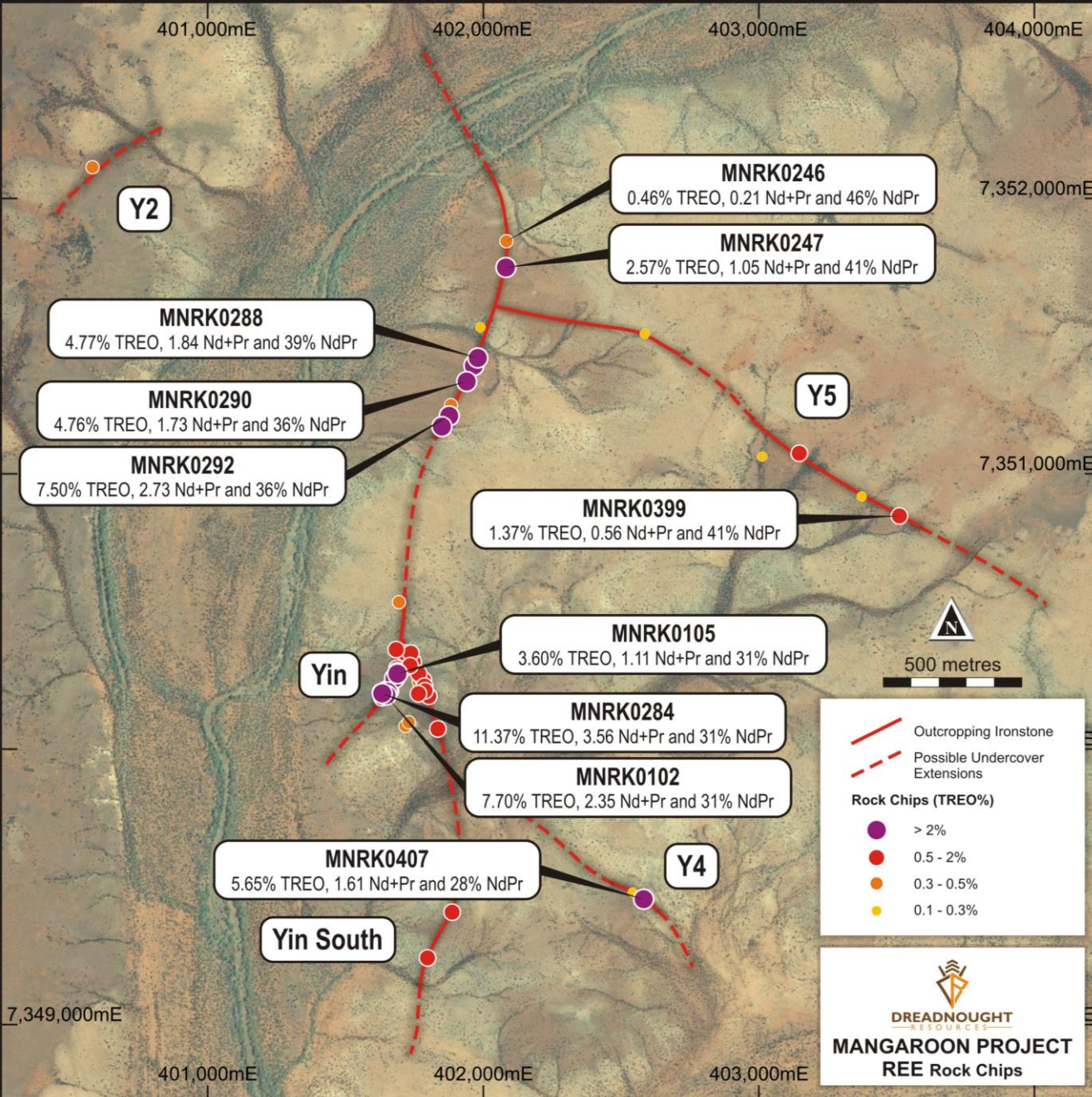
➤ Ni-Cu-PGE: The Money Intrusion – Option/JV with FQM

- 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
- earn 51% interest by spending \$15M and a further 19% interest by sole funding up until a Decision to Mine.
- Dreadnought retains rights to any gold discoveries.

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

- Known outcropping gold mineralisation along two crustal scale structures
- Historical high grade gold drilled at Cullen's Find and mined at Diamond's Mine

Yin REE Ironstones



Next door to Yangibana –
Hastings Technology Metals
(HAS.ASX) Market Cap ~\$500M

Discovery and Resource drilling
to commence March Quarter
2022

Yin REE Ironstones

✓ Scale

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

✓ Grade

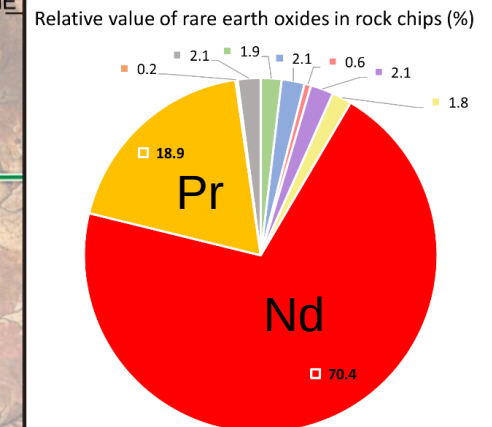
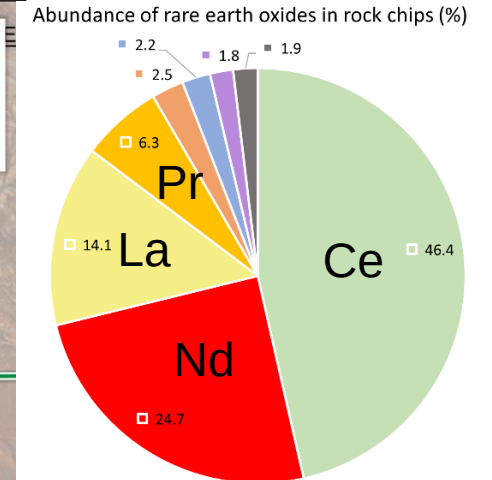
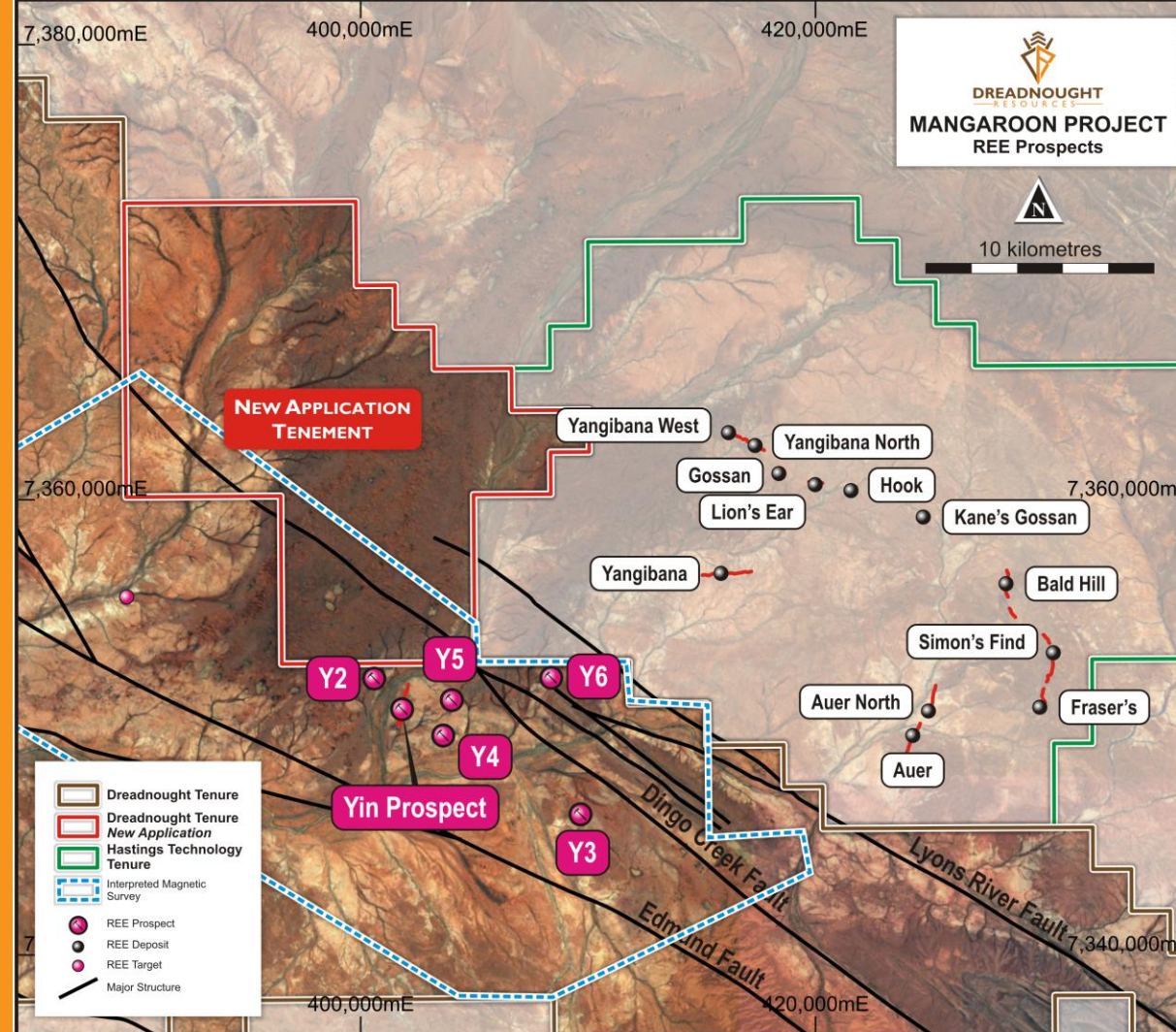
- High grade rock chips with high NdPr to TREO ratios – high value concentrate

✓ Mineralogy

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

✓ Metallurgy

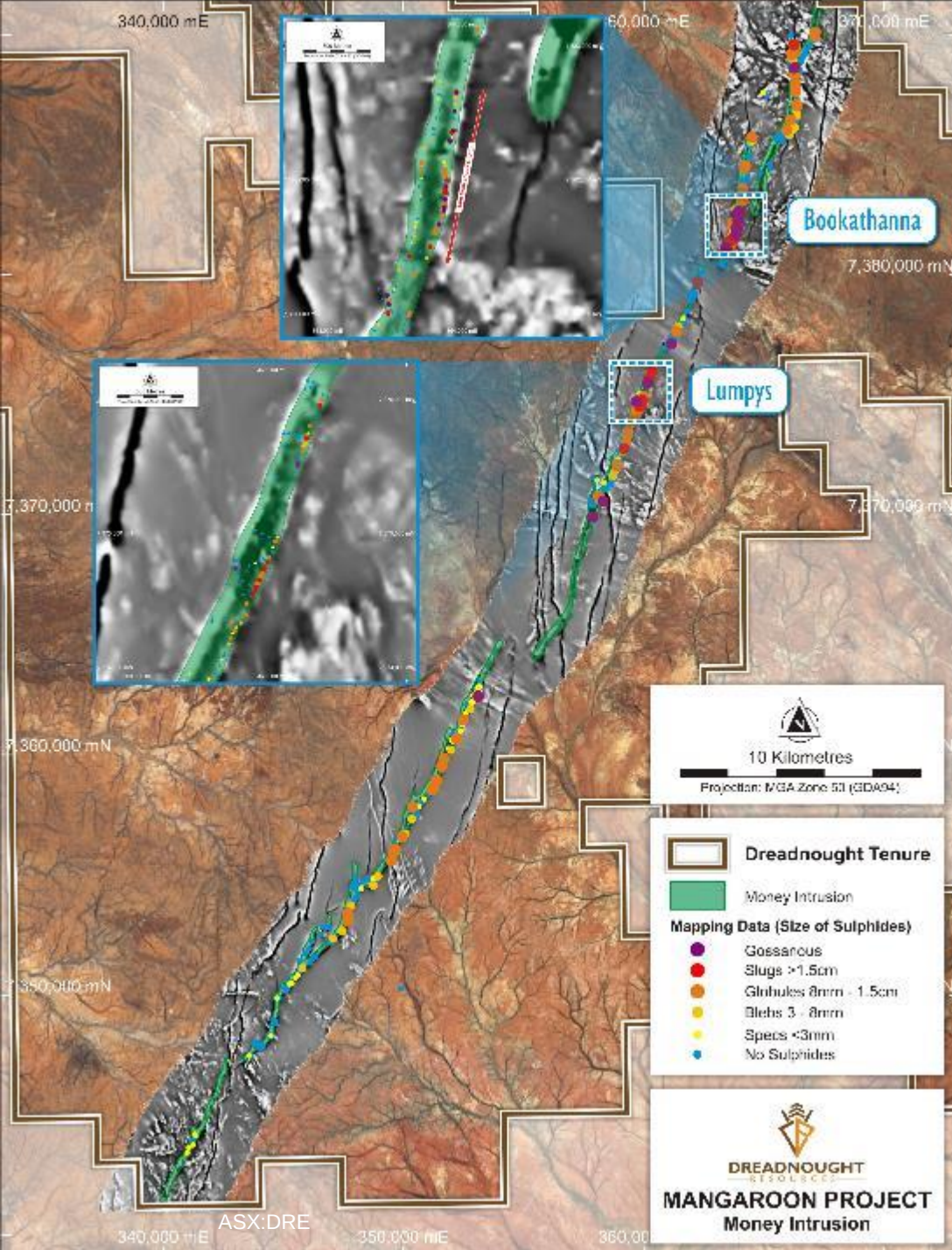
- Standard flotation sheet able to produce high grade concentrate
- 12.3% Nd₂O₃ / 40% TREO with 92.8% process recovery



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

➤ The Money Intrusion

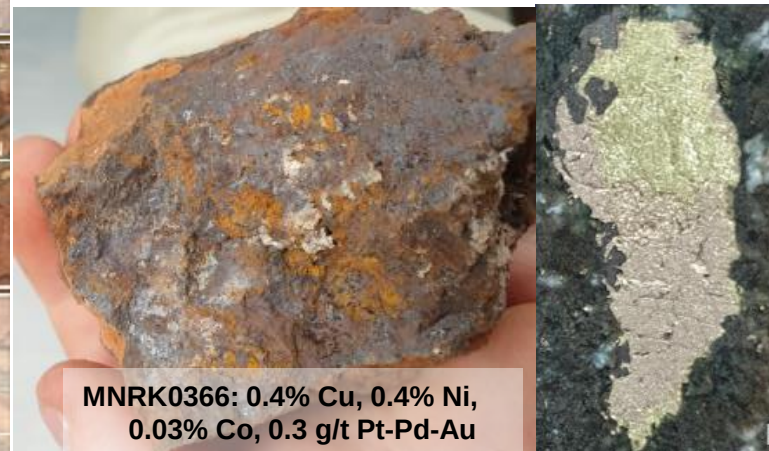
- 50km long, outcropping mafic / ultramafic intrusion with high tenor blebby Cu-Ni-PGE bearing sulphides
- 1km long outcropping gossanous Ni-Cu-PGE horizon at Bookathanna

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

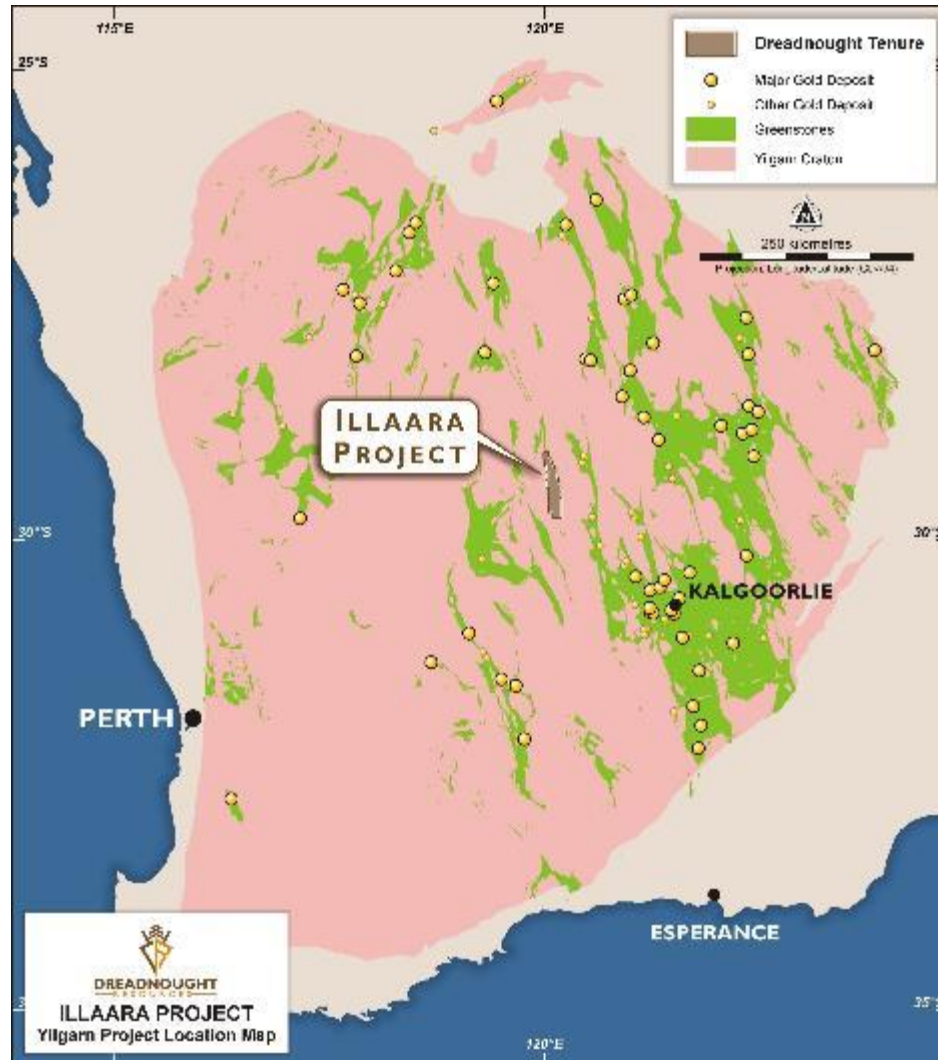


Coarse grained mafic intrusion showing high tenor three phase disseminated and blebby sulphides comprised of chalcopyrite, pentlandite and pyrrhotite

An aerial photograph of a mining site. 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

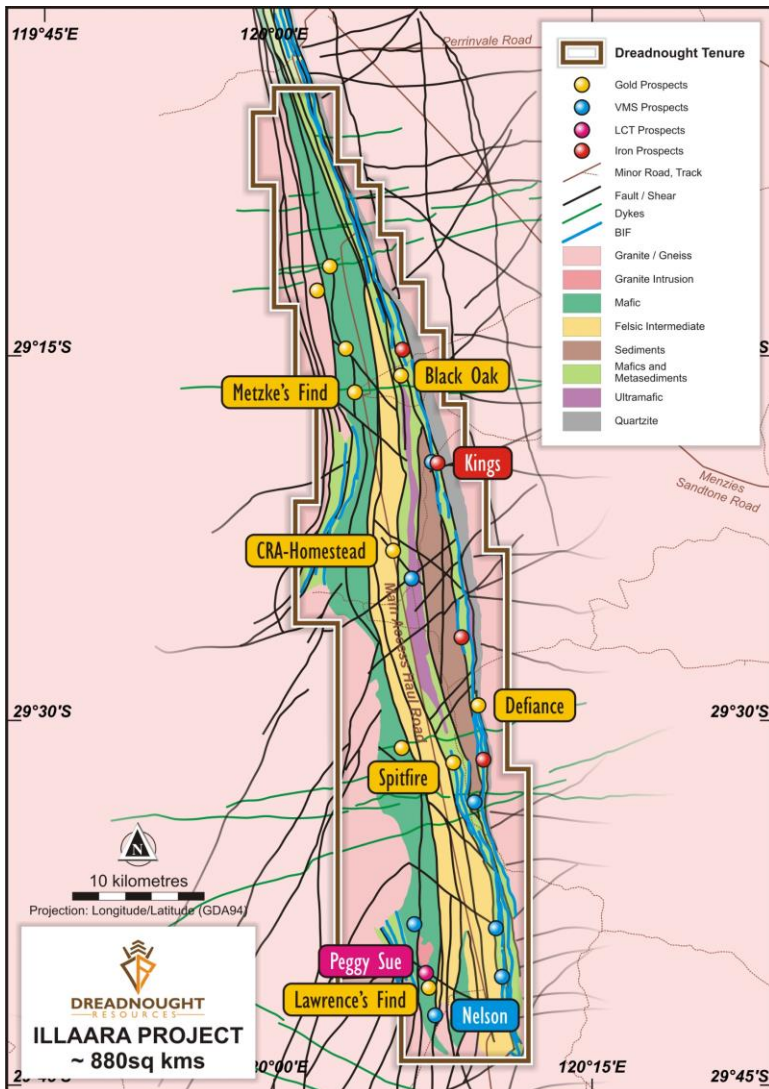
Illaara Project



Illaara Au-Cu-LCT-Iron Ore Project

- Initially acquired from Newmont and through subsequent deals have consolidated ~75km strike of underexplored greenstone belt
- First significant gold and base metal exploration since the 1980s and 1990s. Previously held by iron ore explorers.
- Active neighbours including:
 - Ramelius Resources (RMS) – Marda Operations
 - Ora Banda Mining (OBM) – Davyhurst Gold Project
 - Aureenne Group – Mt Ida and Bottle Creek Gold Project
 - Mineral Resources (MIN) – Central Yilgarn Operations

Illara 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 to define drill targets for early 2022

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

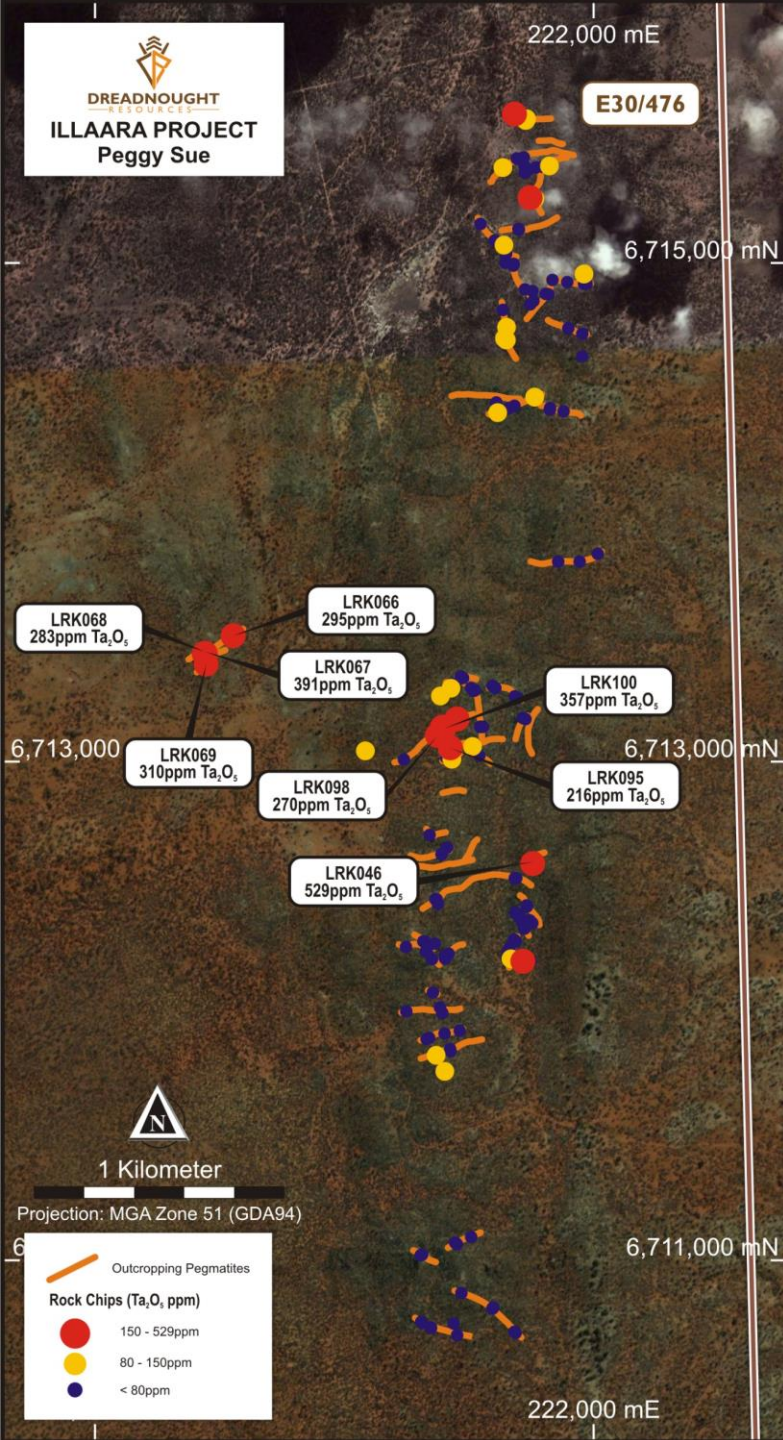
- High-grade gold resource at Metzke's Find in March quarter 2022
- Regional sampling over central and eastern corridor highlighting new large scale coherent gold in soil anomalies

Iron Ore

- Resource evaluation drilling in June quarter 2022
 - **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

Peggy Sue: LCT Pegmatite

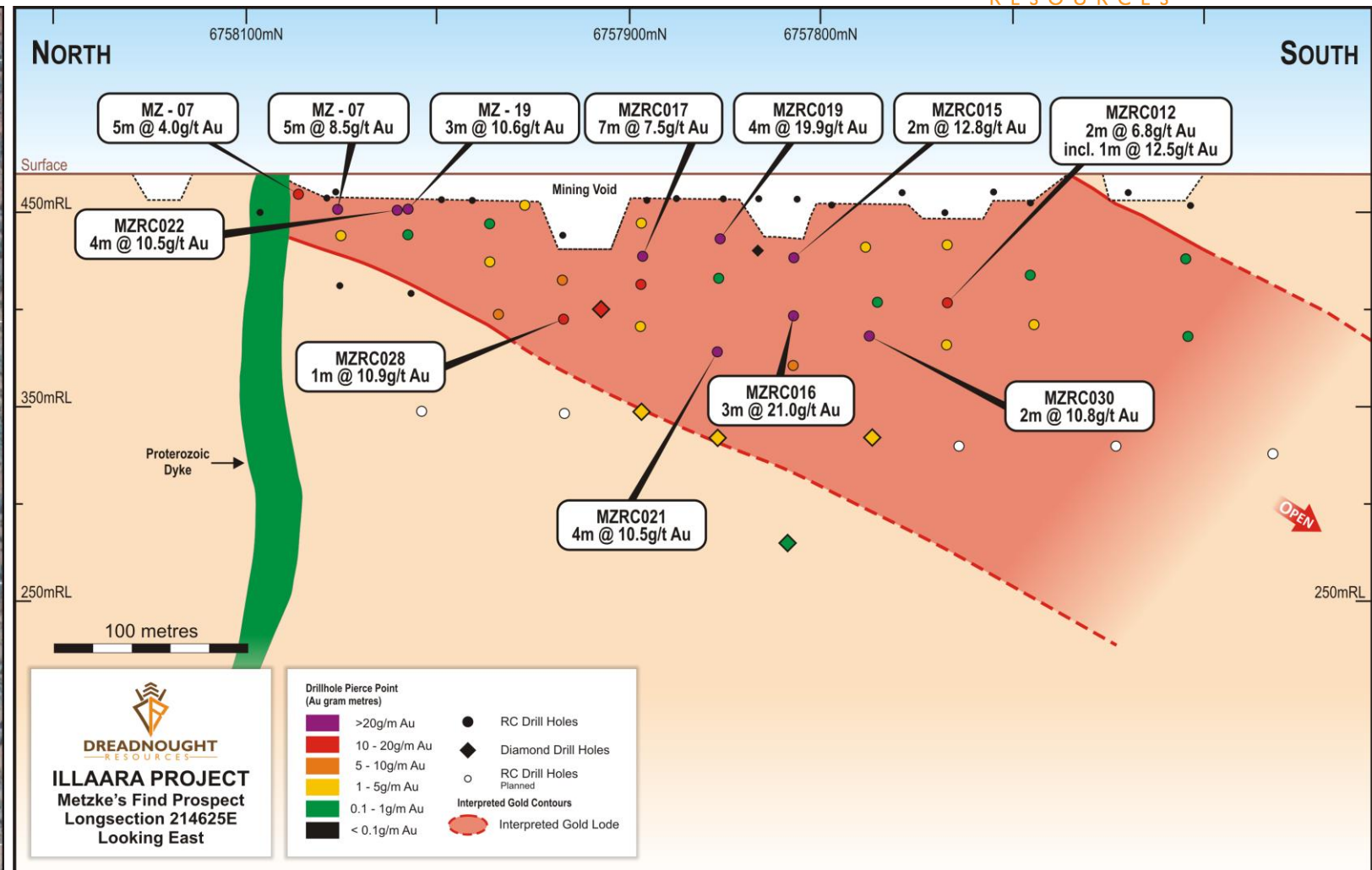
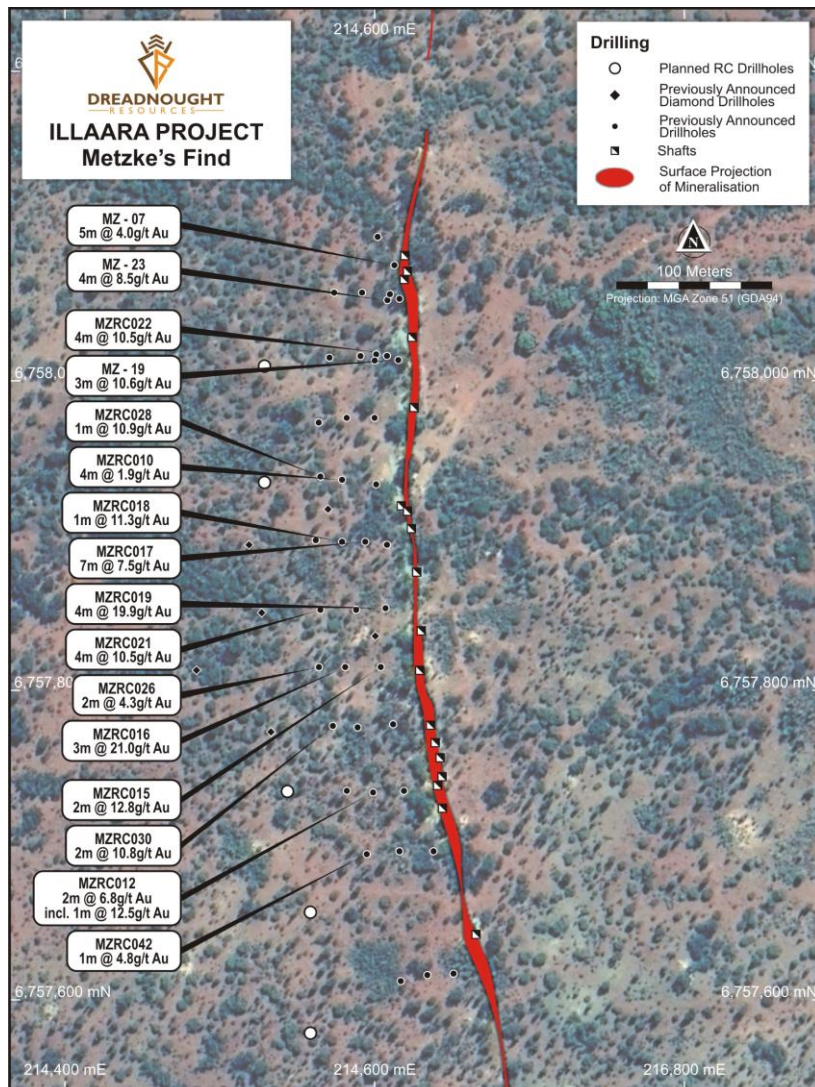
- ~200 Rock Chips of pegmatite swarm collected
- Some large outcropping pegmatites 10-30m wide 300-500m long.
- Early results showing very high Tantalum – fertile system.
- Further mapping and sampling around clusters to determine zonation and fractionation trends to locate Lithium rich zones.



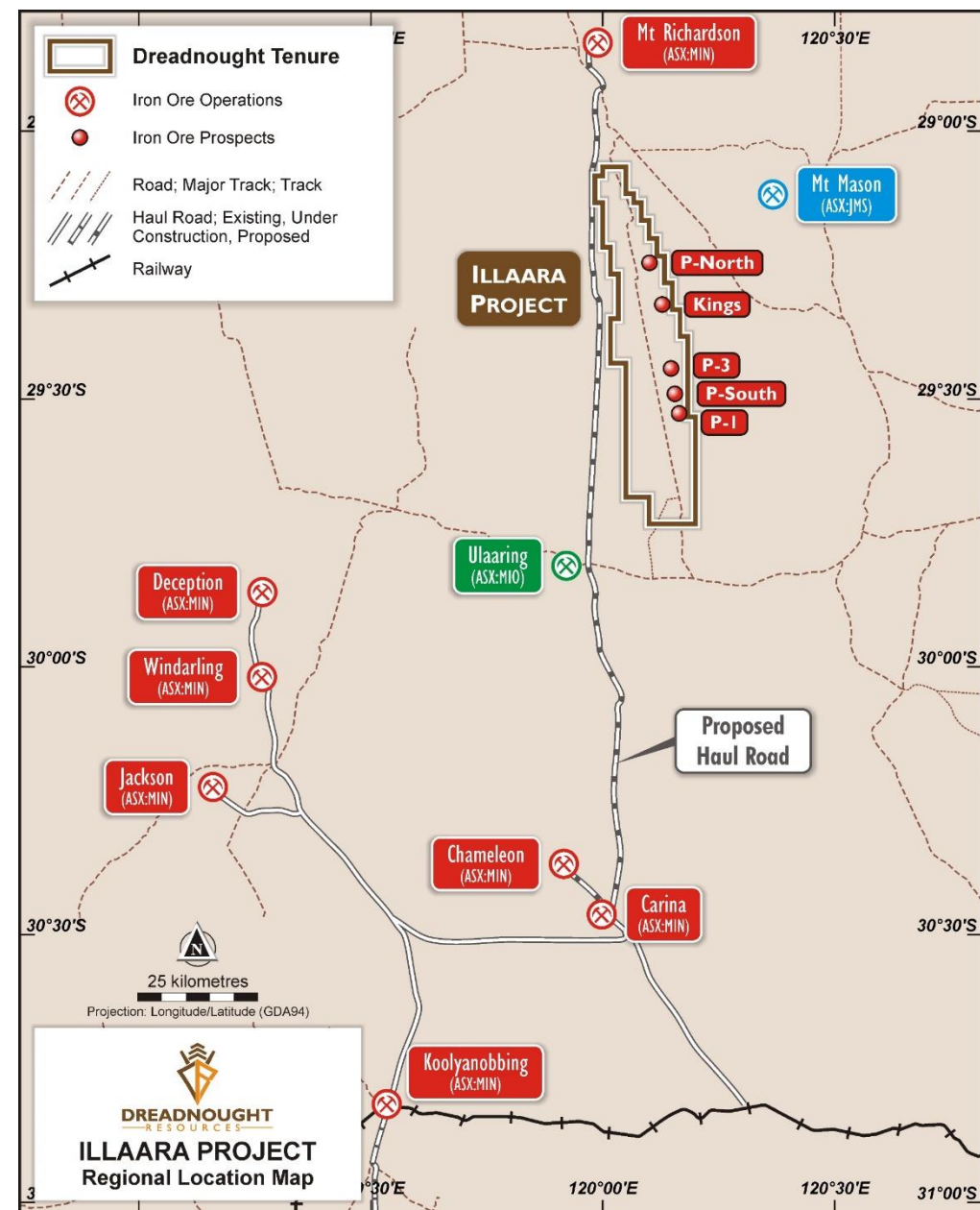
Metzke's Find: High-grade Gold



DREADNOUGHT
RESOURCES



Resource work underway – expected March 2022



Iron Ore

- Illaara contains significant iron ore potential which was briefly explored by Portman Iron and then Cleveland Cliffs from 2008-2013:
 - High iron and low phosphorus grades compared with regional players
 - Same geology as the high iron, low phosphorus Mt Richardson development
 - Contains a ~75km long internal haul road
- Some of the more advanced prospects include:
 - **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

Take Away Message

- **Strong news flow: Discovery and evaluation / resource drilling focus for the next 12 months**
 - Metzke's Find Gold: March 2022
 - Kings Iron Ore: June 2022
 - Yin REE: August 2022
 - Orion Cu-Ag-Au: December 2022
- **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**

