



HIGHLY ACTIVE WEST AUSTRALIAN MINERAL EXPLORER
FOCUSED ON DISCOVERY

DECEMBER QUARTERLY PRESENTATION - JANUARY 2022

Disclaimer



This presentation includes forward-looking statements. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although Dreadnought Resources Limited (“Dreadnought”) believes that the expectation reflected in these forward-looking statements are reasonable, such statement involved risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

This presentation has been prepared by Dreadnought for the purpose of providing an overview of its current prospects and growth strategy to recipients. This presentation and its contents are provided to recipients on the basis that It may not be reproduced or disclosed in whole or in part to any other person, without the written consent of Dreadnought.

This presentation is provided on the basis that neither Dreadnought nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers, make any representation or warrant (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in this presentation and nothing contained in the presentation is, or may be relied upon, as a promise, representation or warrant, whether as to the past or the future. Dreadnought hereby excludes all warranties that can be excluded by law.

All persons should consider seeking appropriate professional advice in reviewing the presentation and all other information with respect to Dreadnought and evaluating the business, financial performance and operation of Dreadnought. Neither the provision of the presentation nor any information contained in the presentation or subsequently communicated to any person in connection with the presentation is, or should be taken as, constituting the giving of investment advice to any person.

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

• 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
• 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
• 7 July 2021	High-Grade Tantalum Results from Peggy Sue – Illaara 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
• 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

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
• 29 November 2021	Five Carbonatite Intrusions Identified at Mangaroon Project

Company Snapshot



Capital Structure

ASX Code	DRE
Share Price (27/10/2021)	\$0.037
Shares on Issue	2,837.2M
Market Cap (diluted)	\$107.8M
Cash (31/12/2021)	~\$5.6M
Unlisted Options (various strike prices)	77.0M
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 / Sam Busetti	Senior Geologists

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

- ~1,400km² land holding in the West Kimberley
- 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
 - Fuso and Grants – Cu-Co-Au mineralisation

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

- ~4,900km² land holding in the Gascoyne Province
- Vastly unexplored with historical work led by local pastoralists
 - Yin, Y2 and Y3 – REE bearing Ironstones
 - C1-C5 – Carbonatite intrusions
 - Bookathanna – 1km long Ni-Cu-PGE gossan

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

- Consolidated ~650km² 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:

December Quarter 2021 Performance

CORPORATE



PRICE SENSITIVE
ASX ANNOUNCEMENTS

85%



MONEY IN
THE GROUND

TARGET TESTING



20
TARGETS
TESTED



16
SIGNIFICANT
INTERCEPTS



2,904
METRES
DRILLED

TARGET GENERATION



4
TARGETS
DEFINED



15
TARGETS
GENERATED

PROJECT GENERATION



1
NEW TENEMENTS

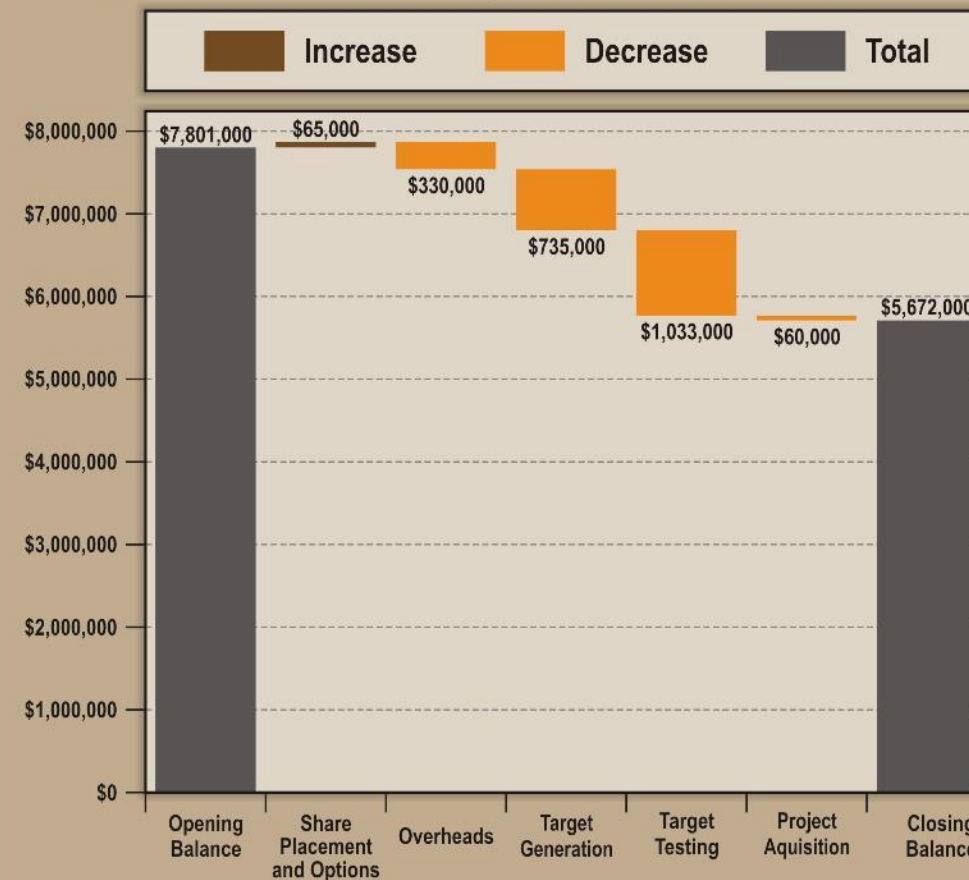


1
NEW DEALS



15
TENEMENTS
DIVESTED

CASH FLOW WATERFALL | OCTOBER 2021 - DECEMBER 2021



*Values rounded

**Confirmed Cu-Ag-Au-Co Discovery at Orion*

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*
 - *Liontown – Kathleen Valley*

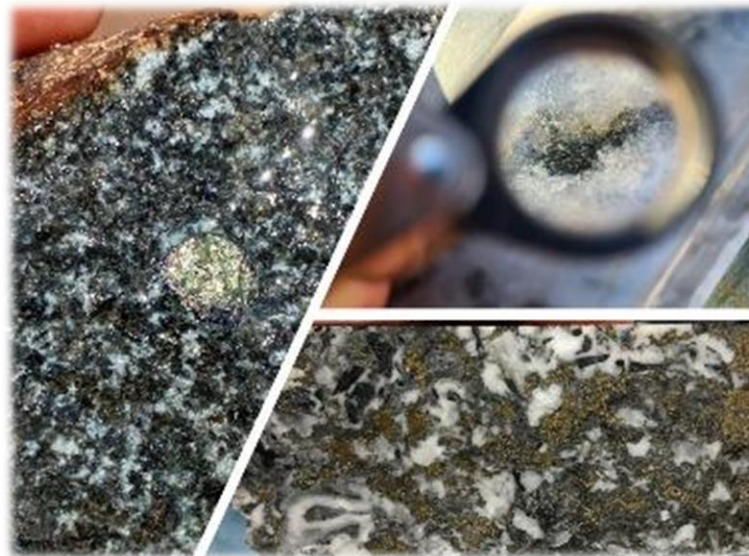
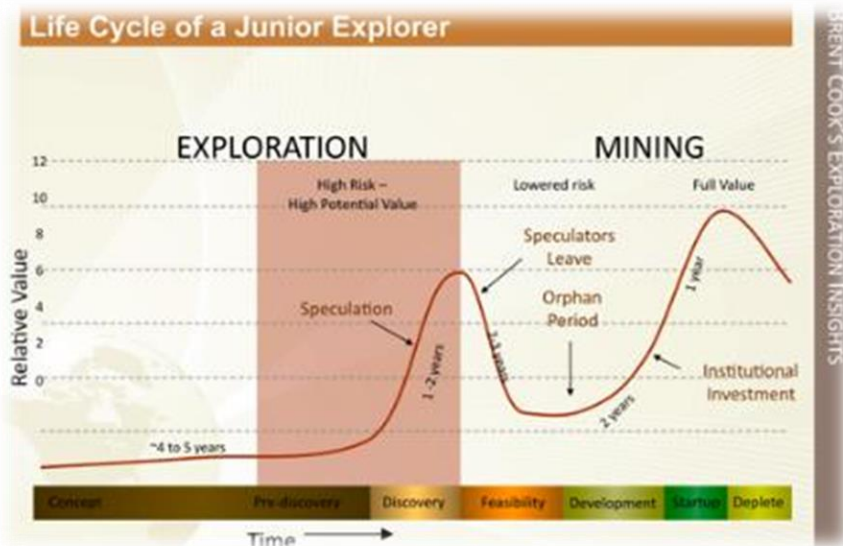
EFFECTIVE AND EFFICIENT EXPLORATION

- >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

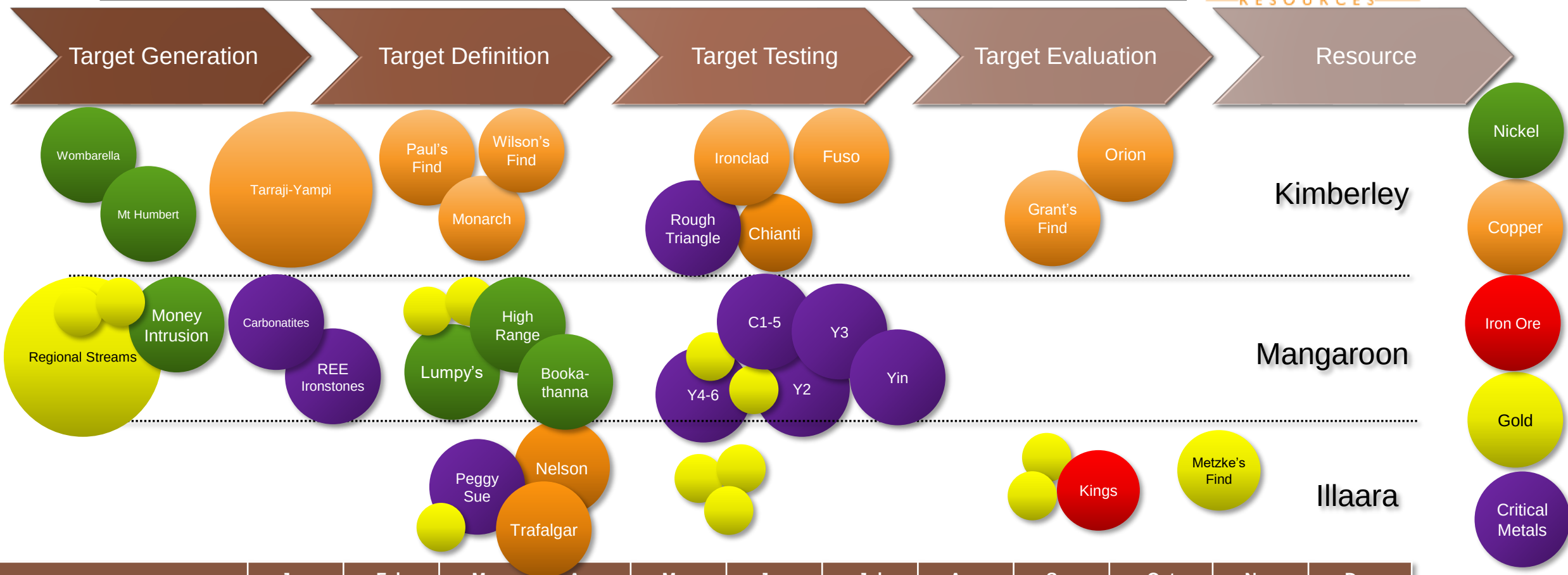
STRONG COMMUNITY AND STAKEHOLDER ENGAGEMENT

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



2022 Work Plan



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Kimberley												
Mangaroon												
Illara												

 Target generation
 Target definition
 Target testing

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 trees and shrubs. 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

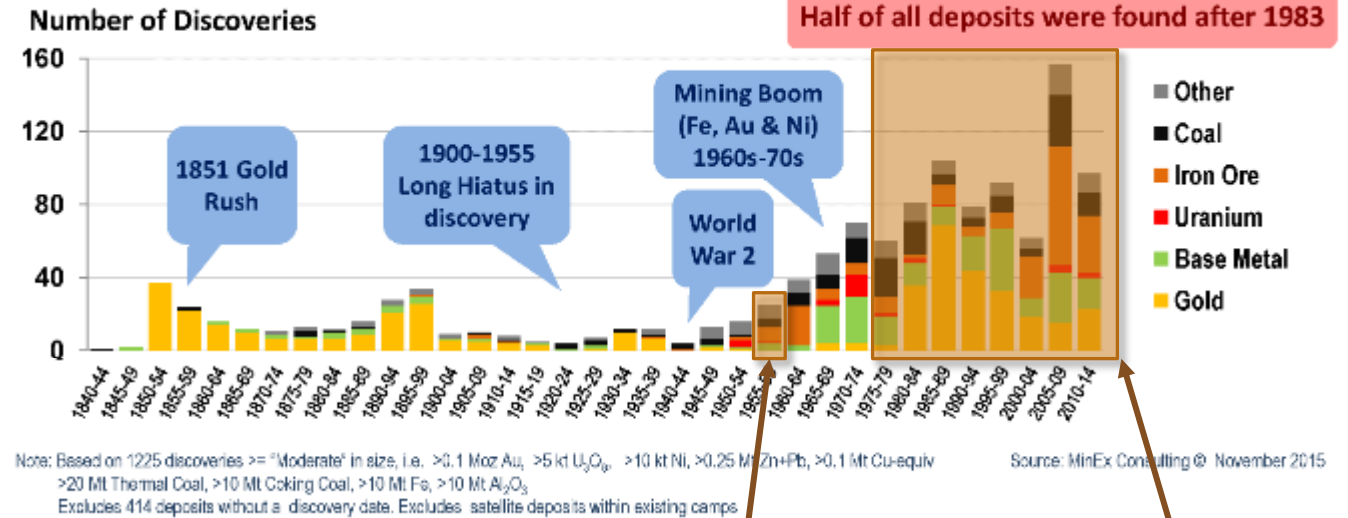
Rare Exploration Opportunity

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



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

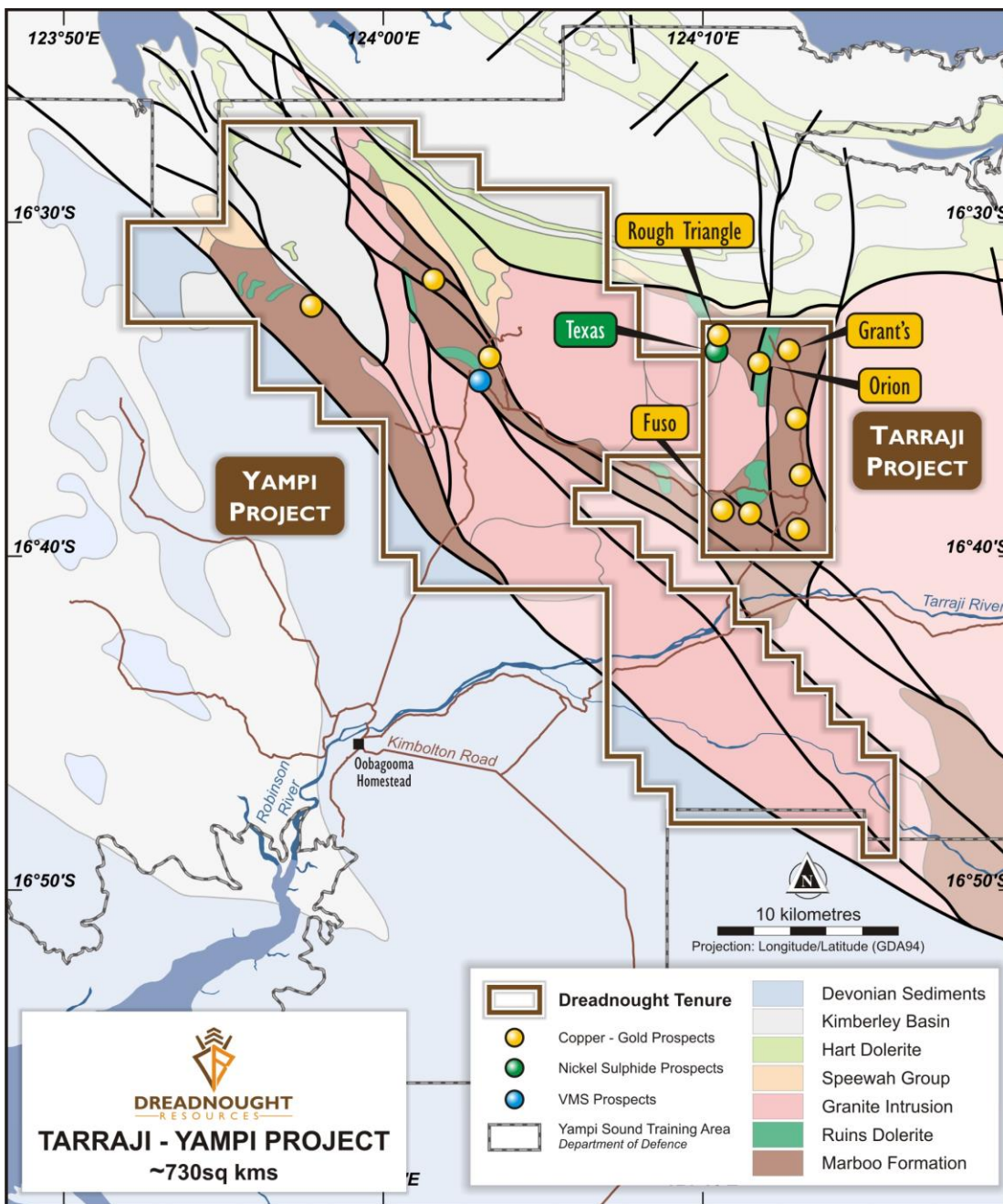
No. of significant mineral discoveries in Australia: 1840-2014



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

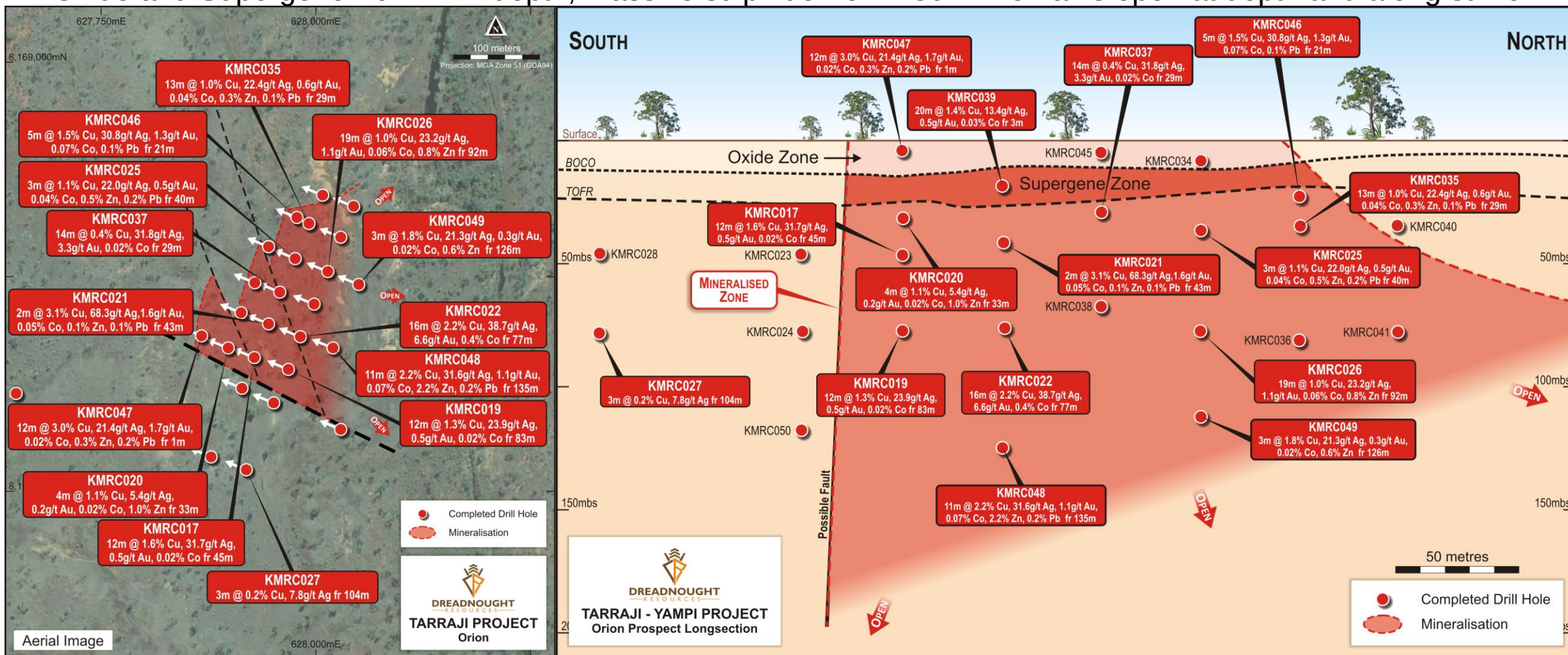


Tarraji-Yampi

- Located just 80kms from the port of Derby and entirely within the Yampi Sound Training Area
- Historical exploration / mining on outcropping copper lodes
 - Grant's Find, Wilson's Reward, Rough Triangle, Iron Clad, Tarraji
- Recent Cu-Ag-Au-Co discovery under cover
 - Orion: Massive sulphide with high grade Cu-Ag-Au-Co
 - From just 1m under the surface, including supergene mineralisation
- Next Steps: Deliver resources and additional discoveries
 - Resource drilling – Orion and Grant's Find
 - Discovery – dozens of non outcropping targets, ability to geochemically screen

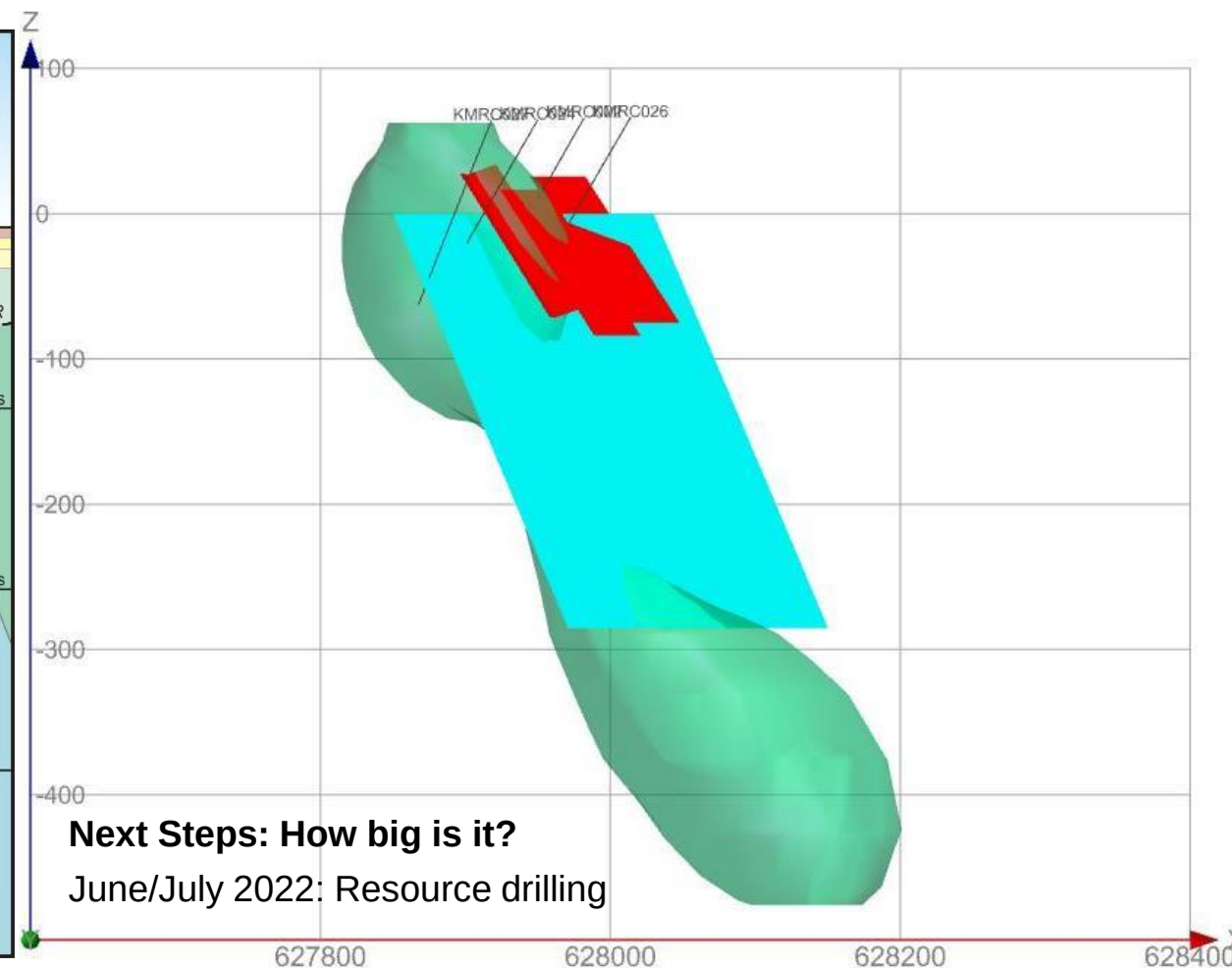
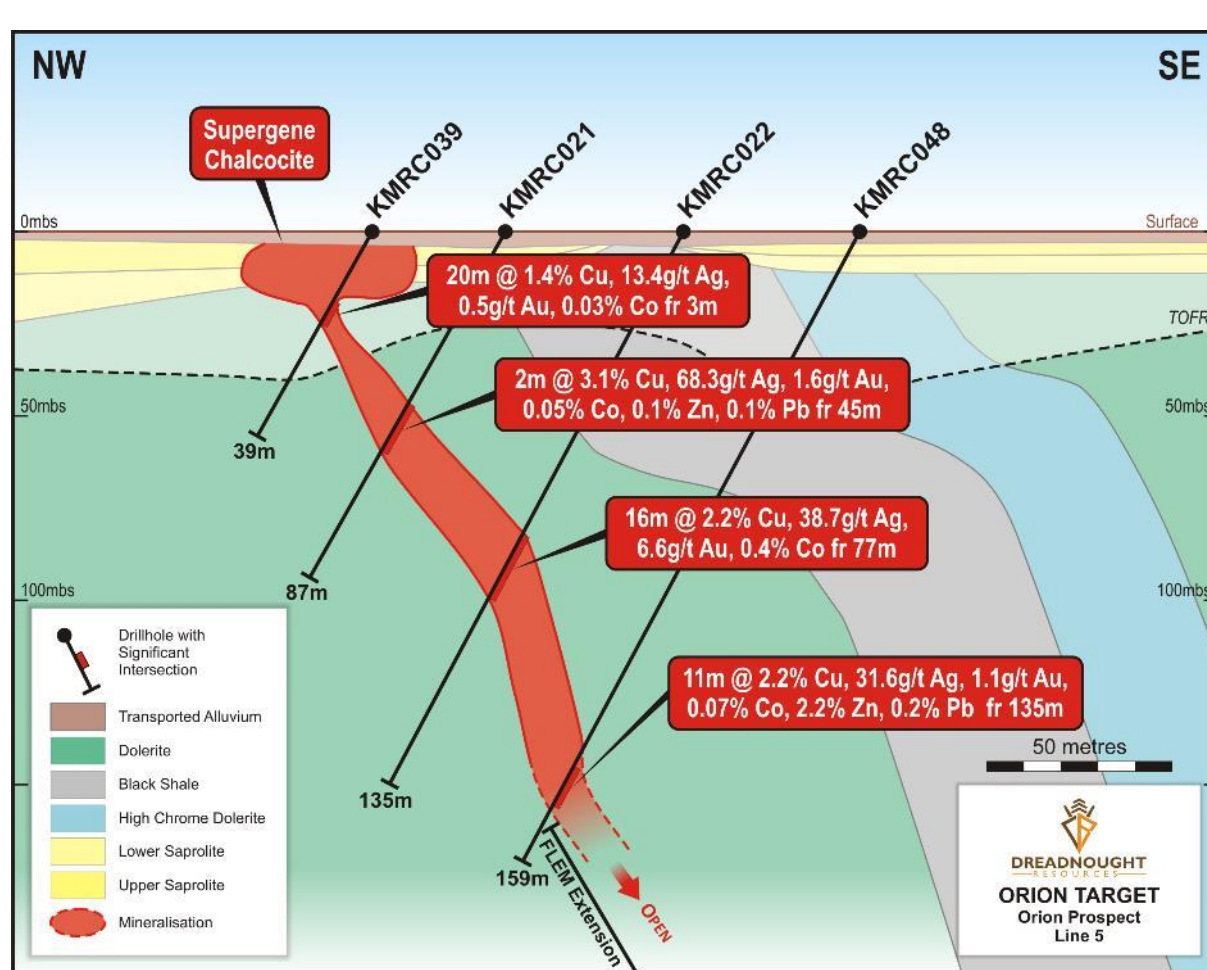
Orion Cu-Ag-Au-Co

Oxide and Supergene from ~1m depth, massive sulphide from ~30m. Remains open at depth and along strike



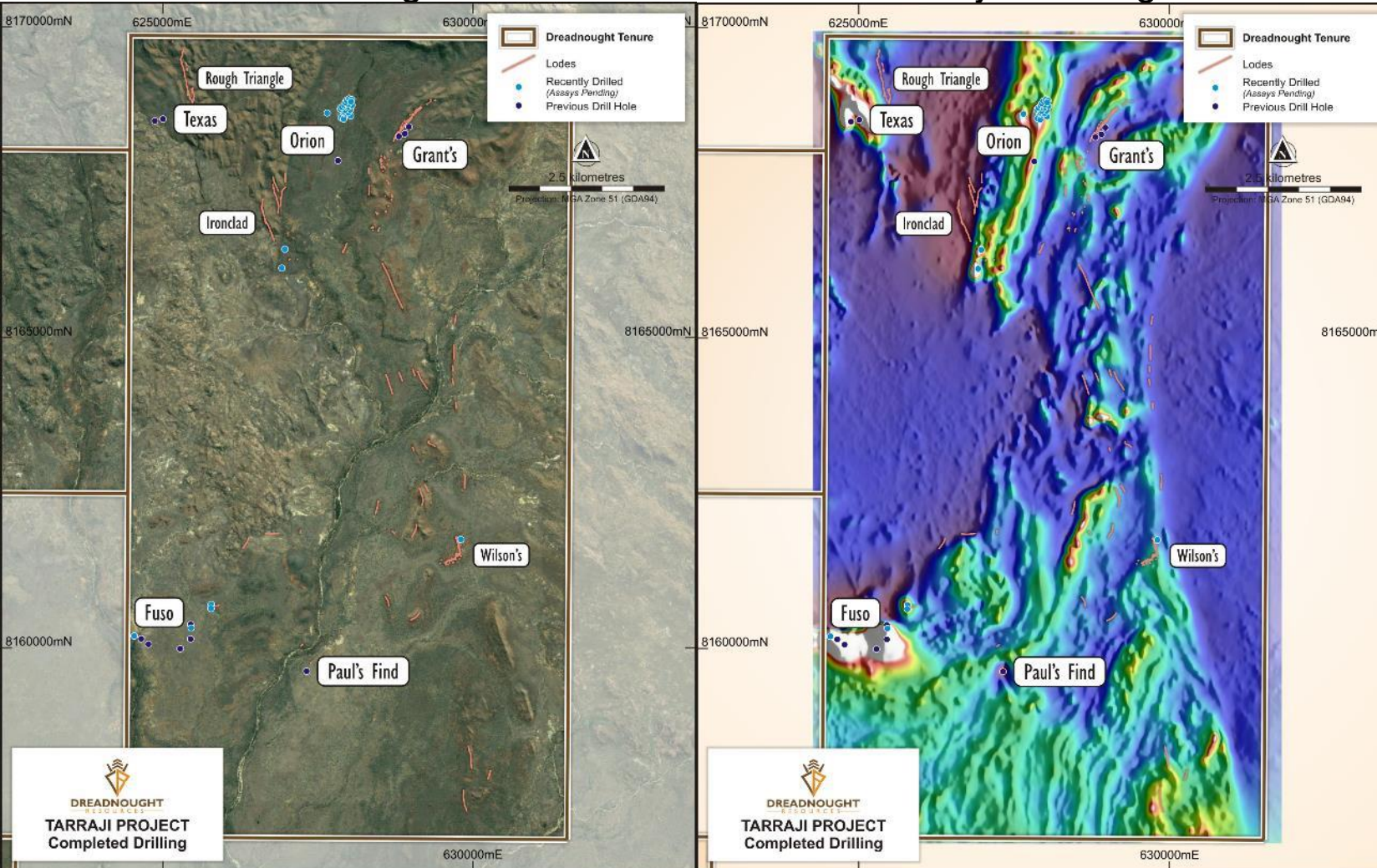
Orion Cu-Ag-Au-Co Target

Depth of cover is only 1-5m – amendable to shallow auger drilling to assist with target screening and ranking

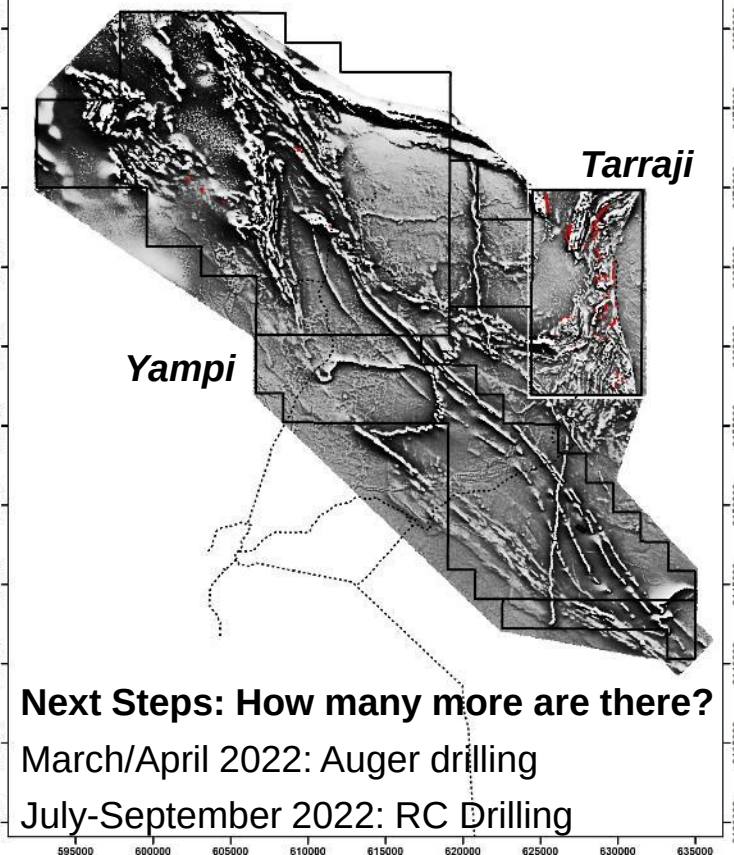


Tarraji-Yampi Regional Targeting

Numerous targets remain to be tested at Tarraji. *All targets to be screened by low impact auger drilling



Yampi survey only recently completed



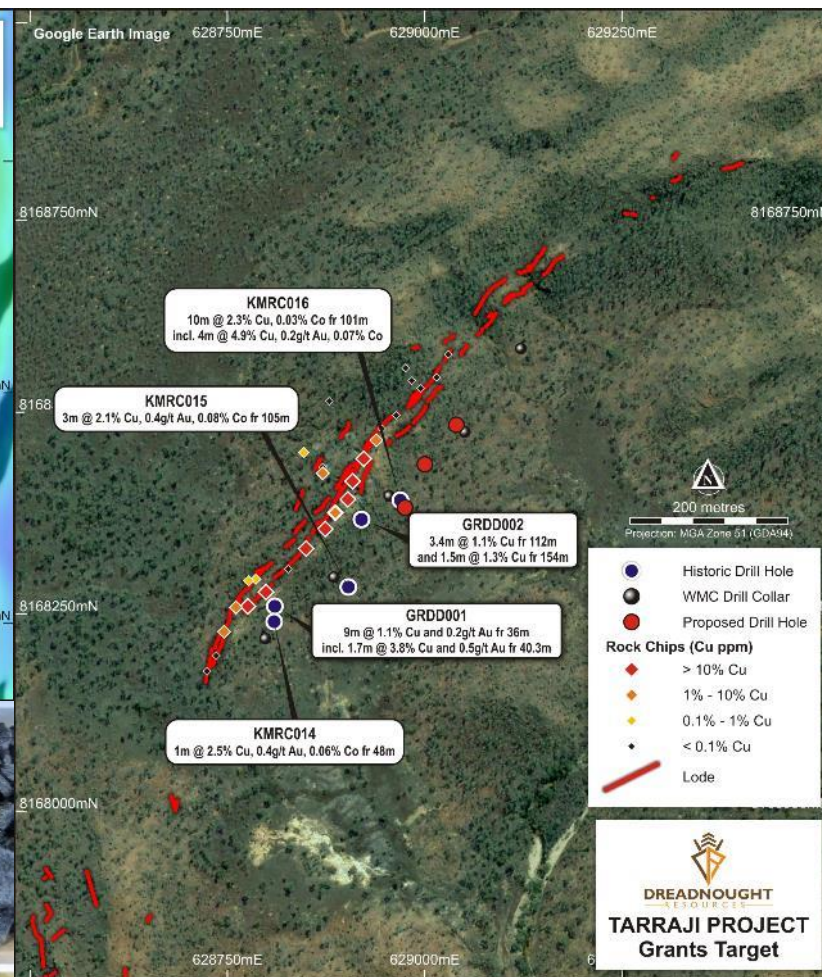
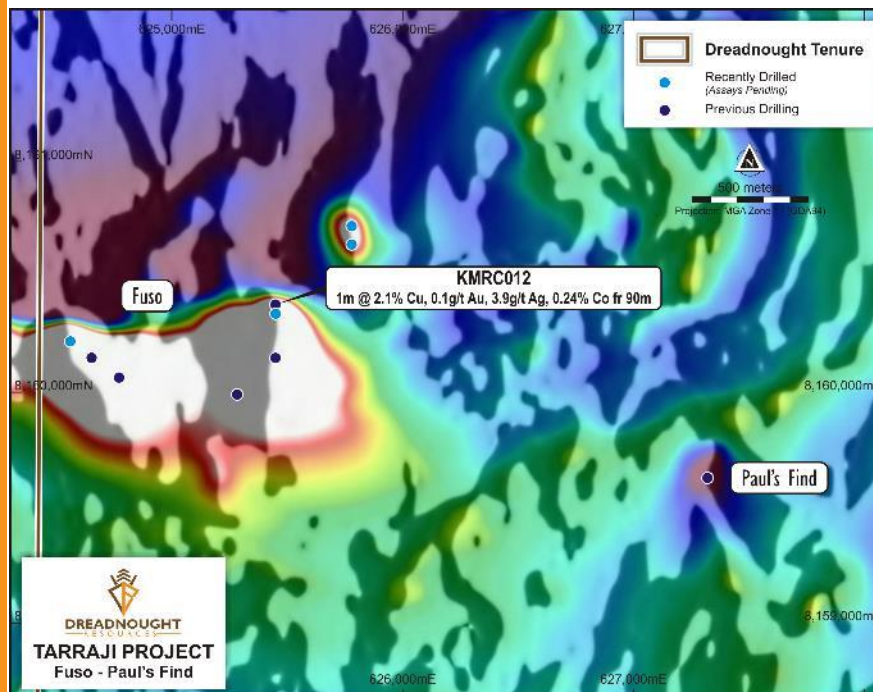
Grant's Find and Fuso Cu-Au-Co

➤ 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



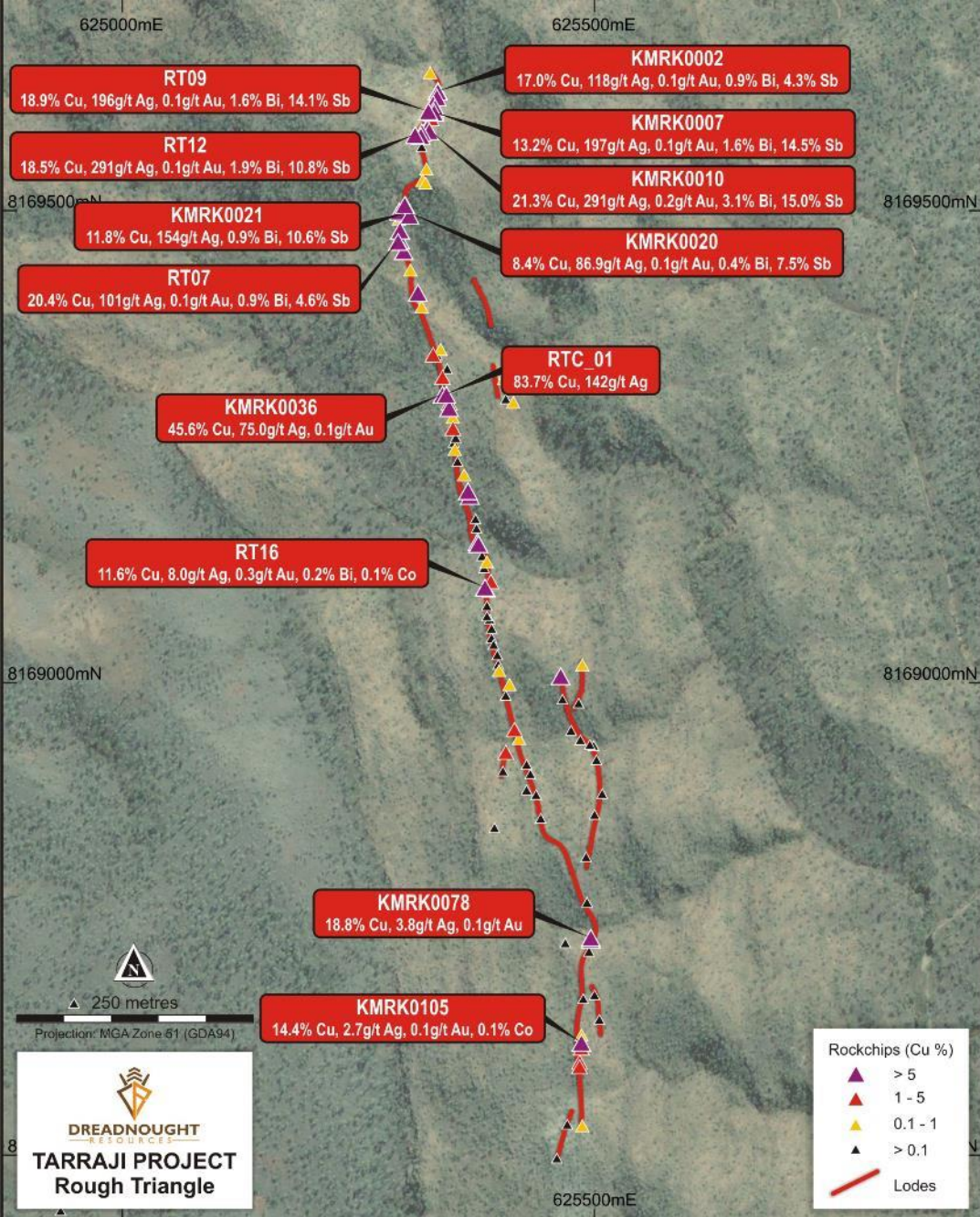
Next Steps: Deliver resource on Grants, screen Fuso with Auger

March/April 2022:

Auger drilling at Fuso along with regional targets

June-September 2022:

RC drilling at Grants Find and new targets



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
 - RTC01: 83.7% Cu, 142g/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 REE & Au (100%)

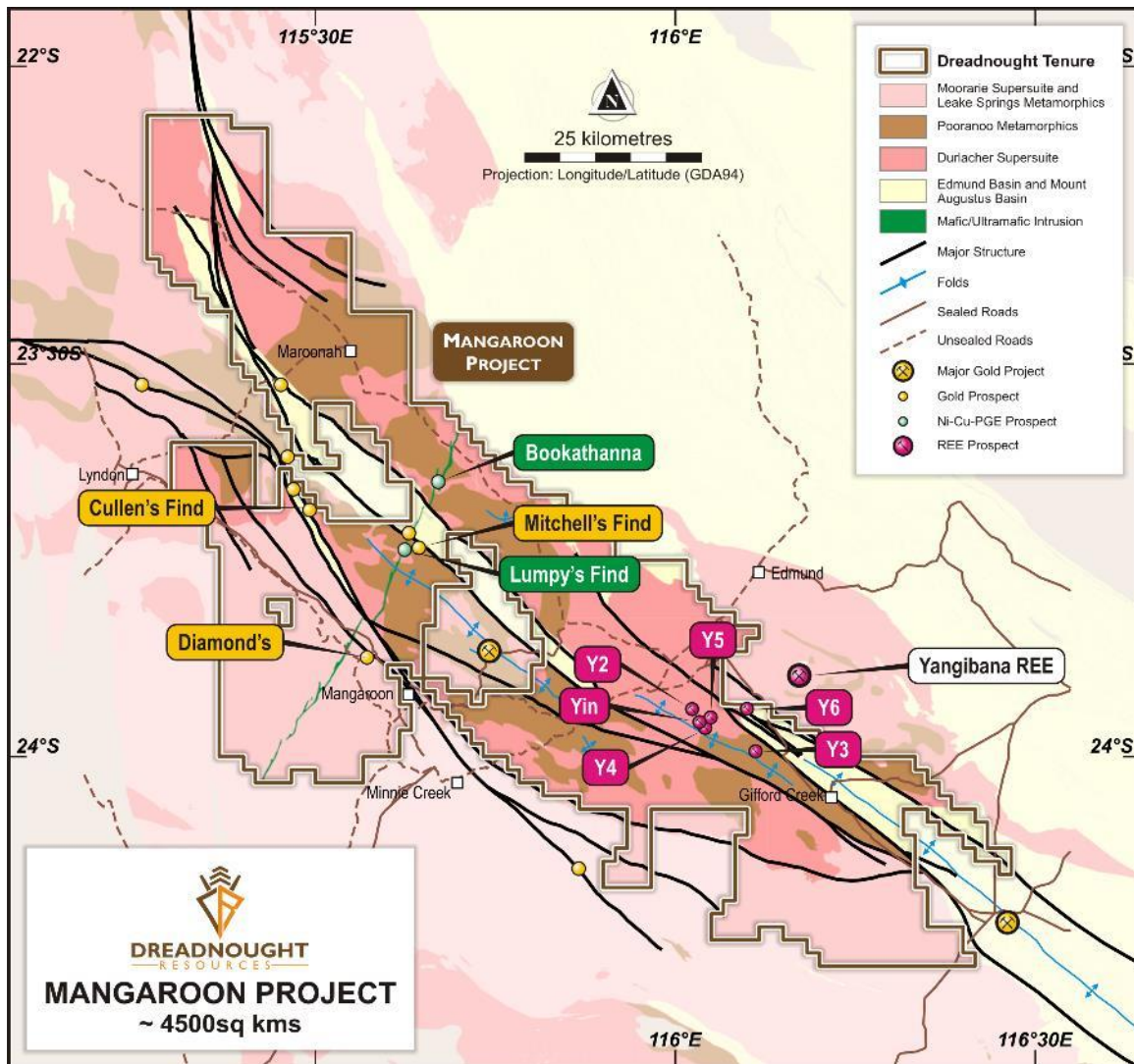
Mangaroon Ni-Cu-PGE (FQM JV)



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
- 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



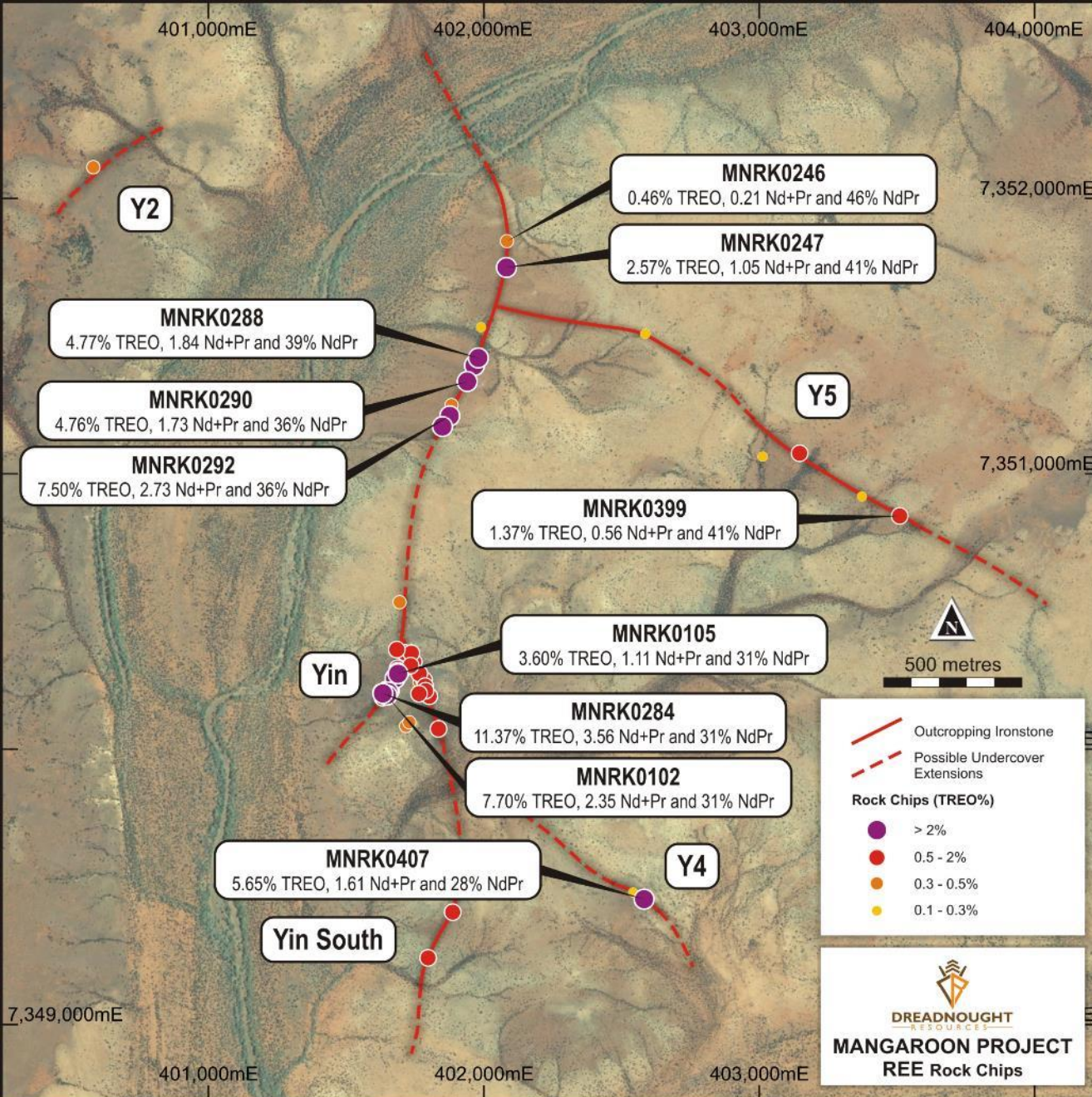
➤ Rare Earths: Yin Camp – 100% Owned

- 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
- **Next Steps: Resource drilling Yin, drill test the Carbonatites**

➤ 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.
- **Next Steps: Model FLEM results, drill gossans at Bookathanna and any conductors**

Yin REE Ironstones



Yin REE Ironstones

✓ Scale

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

✓ Grade

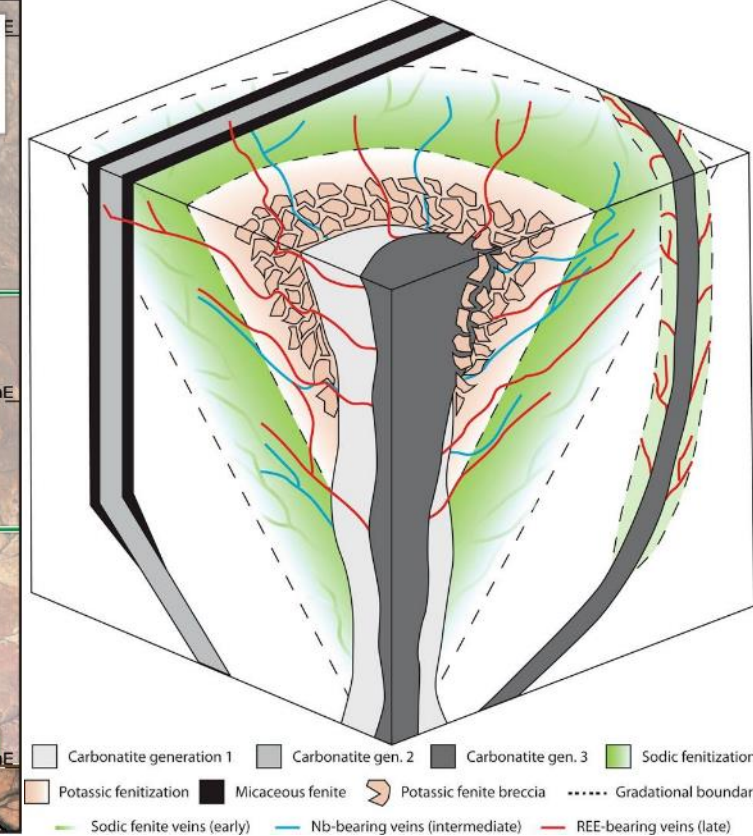
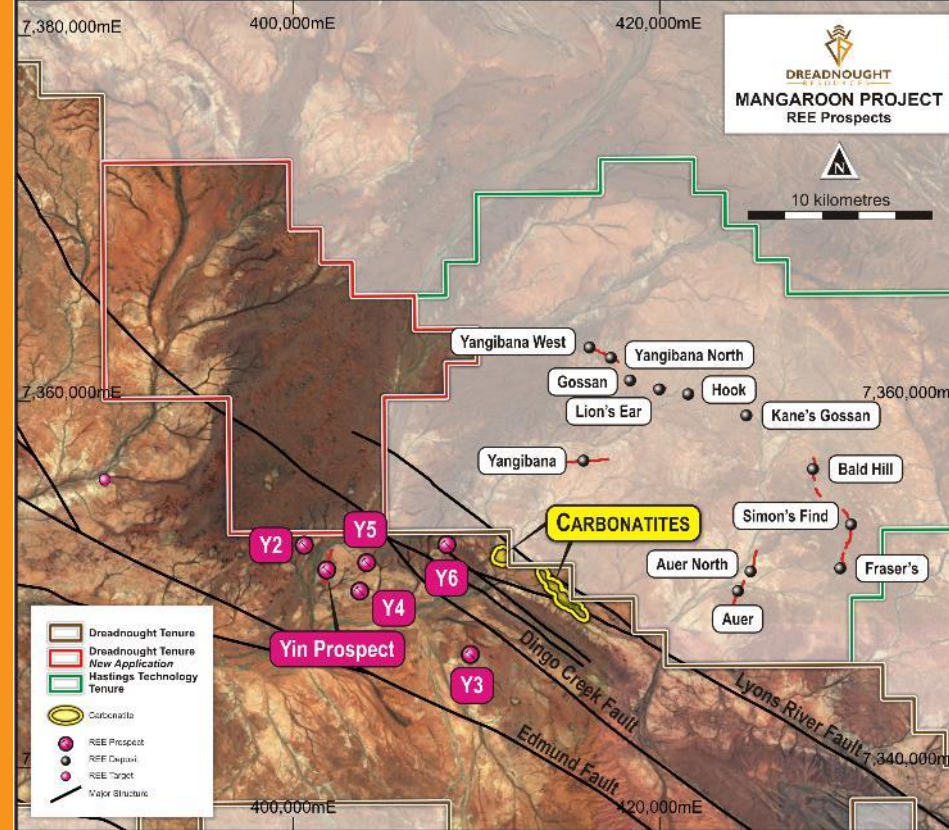
- High grade rock chips, up to 11.37% TREO, with high NdPr to TREO ratios – high value concentrate

✓ 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



➤ Since the 1990s, where are the source carbonatite intrusions?

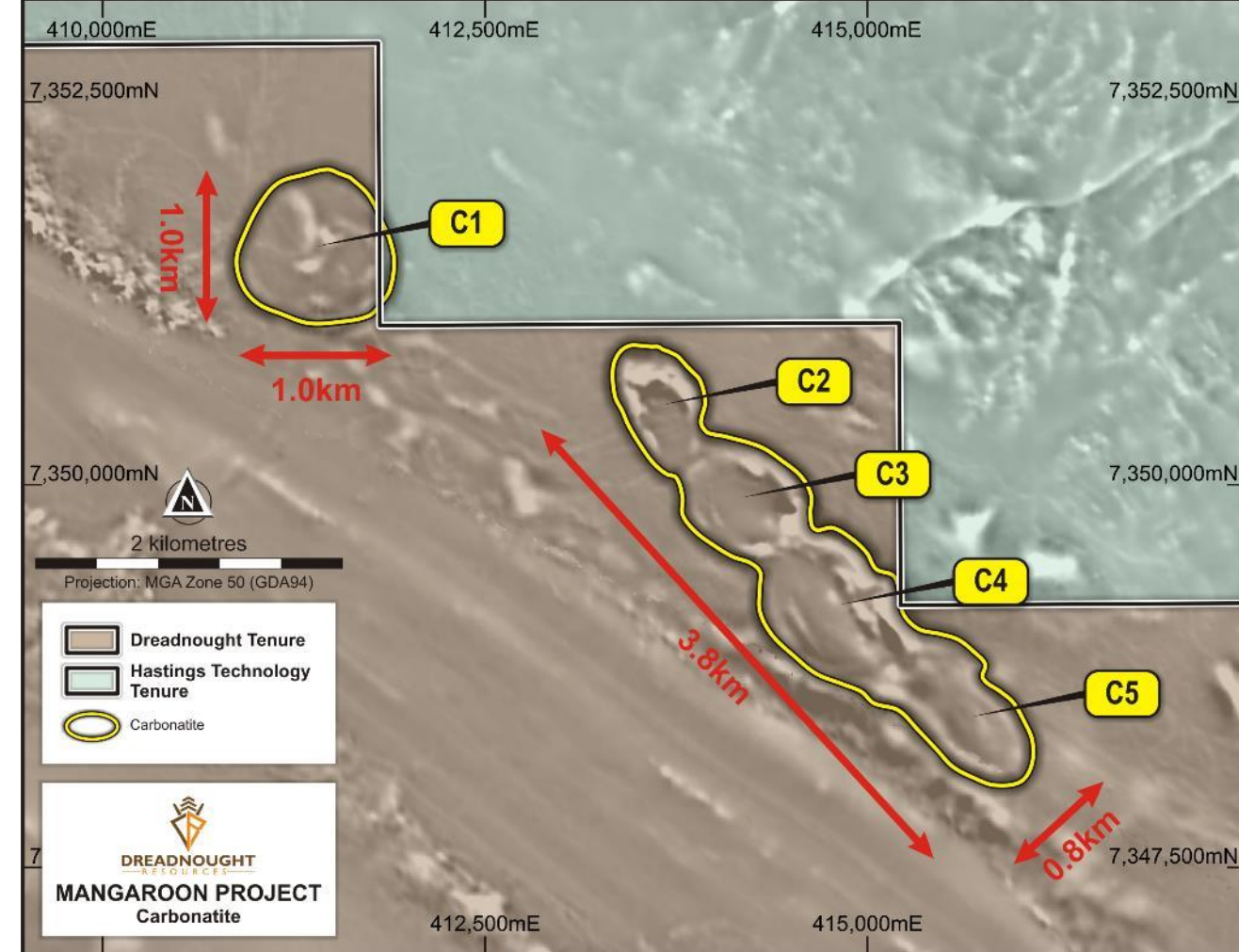
- REE Ironstones dykes and Nb bearing veins known at Yangibana – classical model
- Interpreted to stop at the Lyons River Fault – source carbonatite at depth

➤ July – September 2021

- REE Ironstones dykes confirmed south of the Lyons River Fault
- ~50,000-line kilometer airborne magnetic survey commenced to identify: Outcropping ironstones, buried ironstones, carbonatites

➤ November – December 2021

- Carbonatites identified in new mag data, confirmed on the ground - assays pending



Possible REE Carbonatites

- Potential for large scale REE mineralisation
 - Residual – ex. Mt Weld, Araxa, Yangibana,
 - Fresh Rock – ex. Mountain Pass, Mt Weld
- Evidence for both fresh and residual mineralisation
 - 99.8% of interpreted intrusions under calcrete cover
 - Outcrops within C3 and C4 have been confirmed



Next Steps: Is it mineralised?

February 2022: Results from surface sampling and mapping
 March / April 2022: Discovery focused drilling

Mangaroon Ni-Cu-PGE

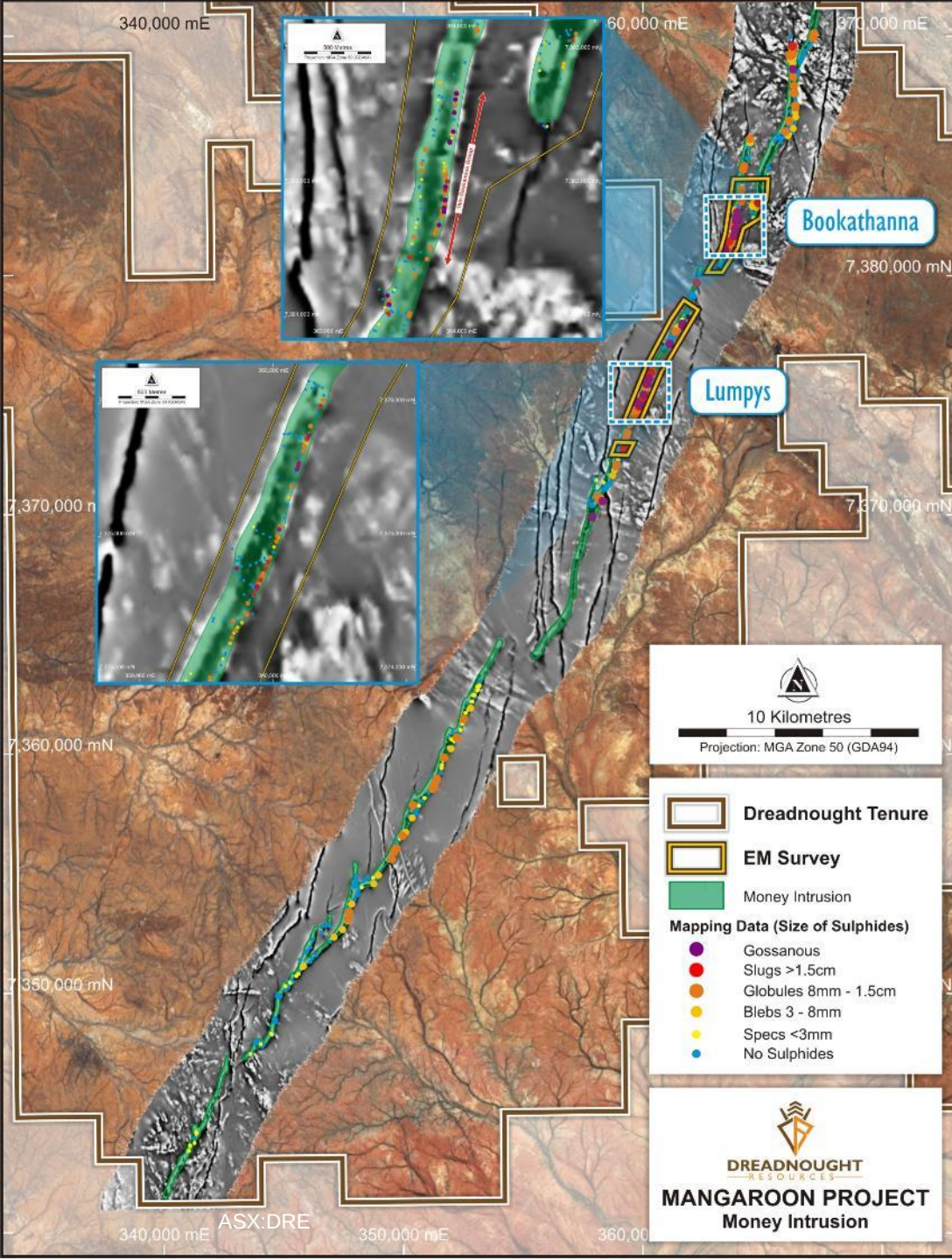
➤ The Money Intrusion

- 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?

February 2022: Results from FLEM surveys

March 2022: Discovery focused drilling



MNRK0366: 0.4% Cu, 0.4% Ni,
0.03% Co, 0.3 g/t Pt-Pd-Au



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

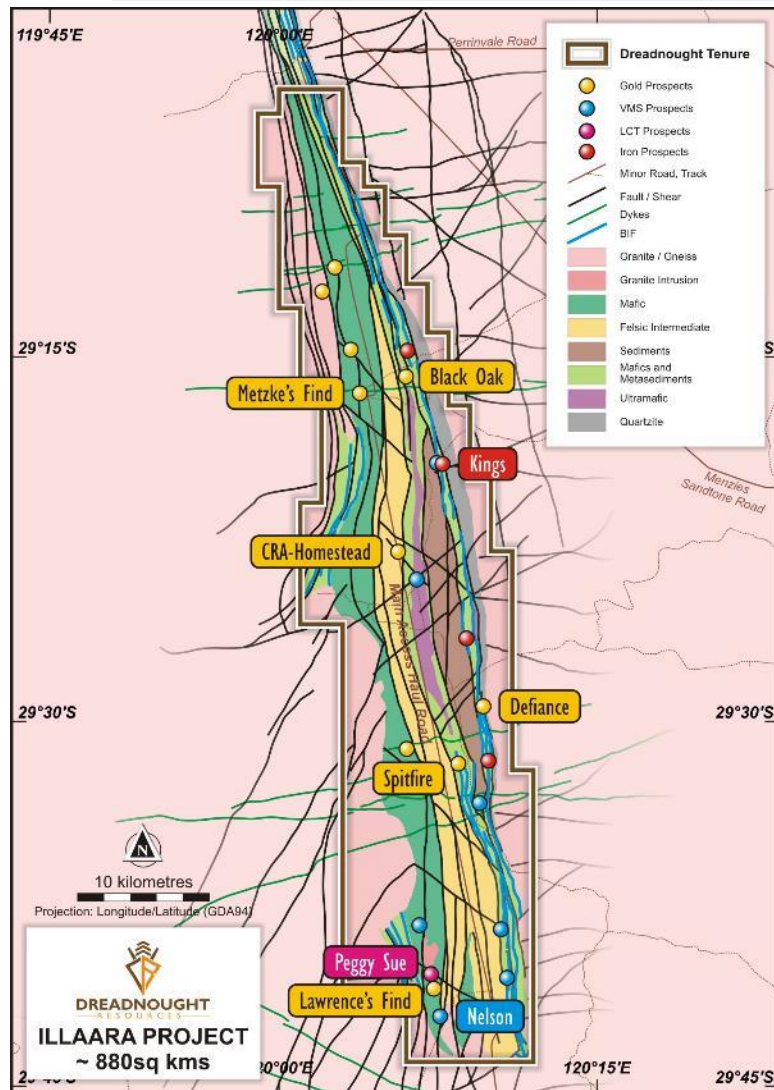
Ilara Project



Ilara 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

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 to define drill targets for early 2022

VMS – Nelson and Trafalgar

- ~1.4km long Cu-Pb-Zn-Ag anomaly situated over prospective changes in lithology (peak values 640ppm Pb; 1,100ppm Zn; 300ppm Cu; 0.7 g/t Ag)
- FLEM surveys underway to define drill target

Gold

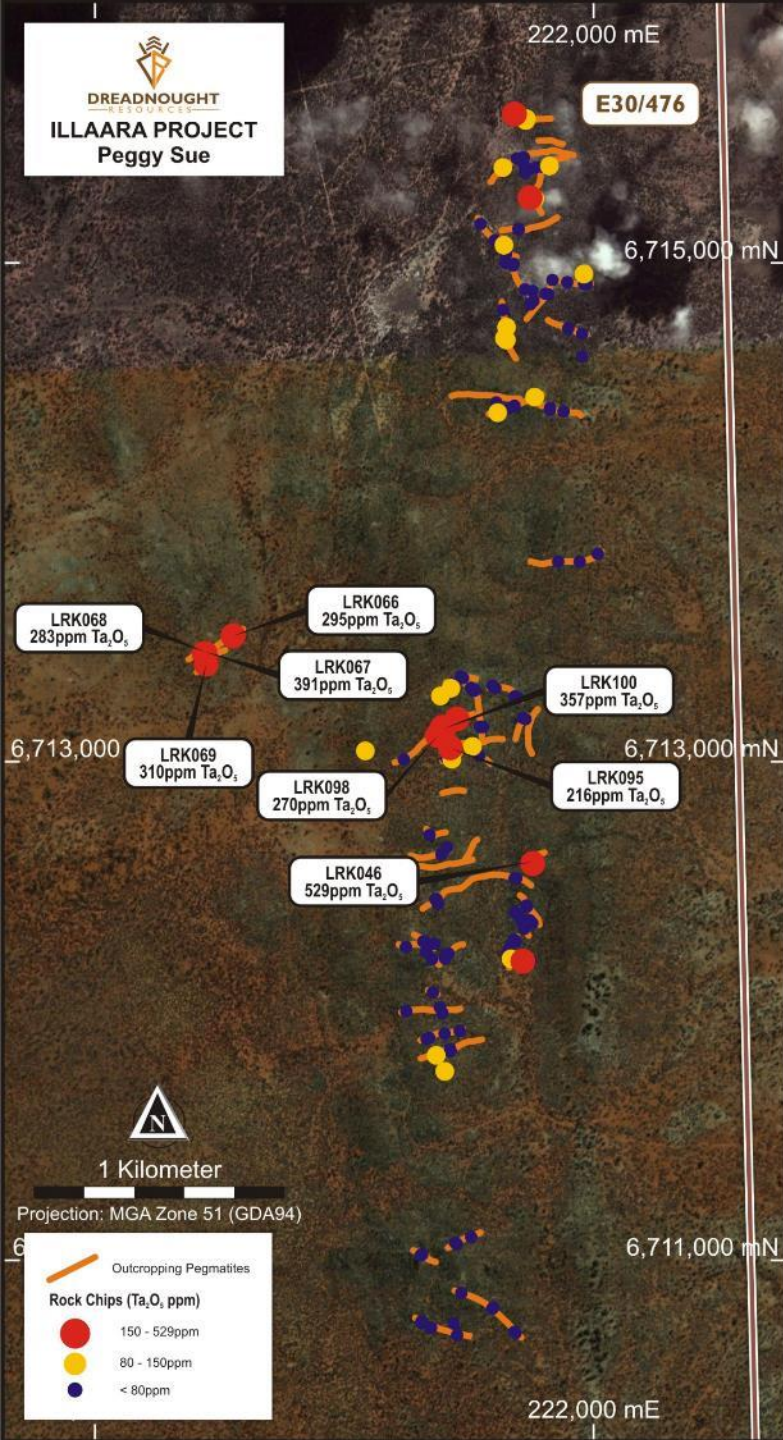
- High-grade gold resource at Metzke's Find in March quarter 2022
- Regional sampling over central and eastern corridor highlighting new large scale coherent gold in soil anomalies

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

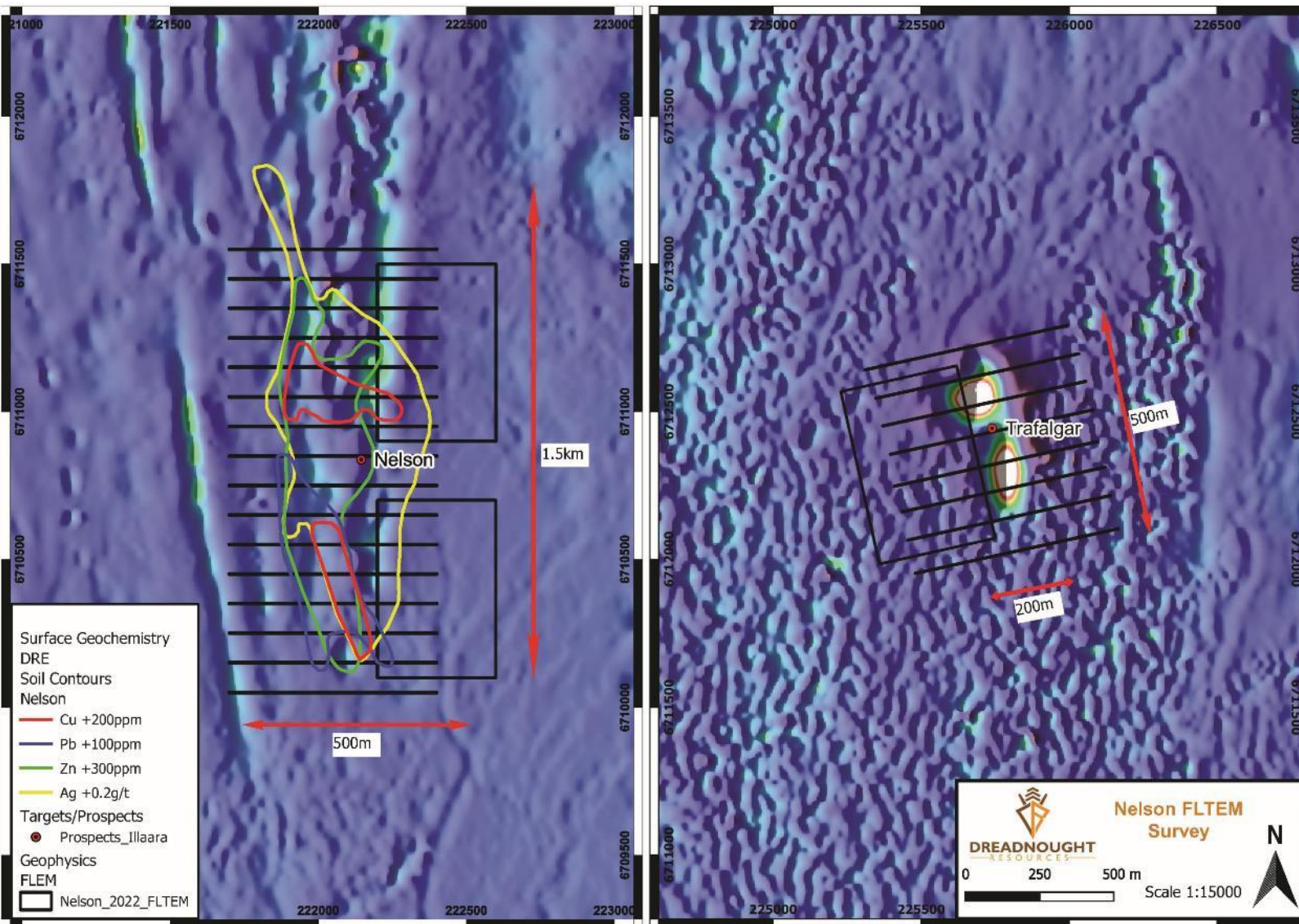
Peggy Sue: LCT Pegmatite

- ~200 rock chips of pegmatite swarm collected
- Large outcropping pegmatites 10-30m wide 300-500m long.
- Early results showing high tantalum – fertile system.
- Further mapping and sampling around clusters to determine zonation and fractionation trends to locate lithium rich zones.



Nelson and Trafalgar VMS

- Nelson defined by ~1.5km long Cu-Zn-Pb-Ag in soil anomaly with strong VMS pathfinder (Au, Cd, In, Sn, Tl) association associated with a thin sediment horizon between a lower felsic volcanoclastic sequence and upper mafic volcanics.
- Trafalgar defined by a ~500m long discrete double magnetic anomaly location within a thick felsic volcanoclastic sequence.
- FLEM survey completed, results expected February 2022.
- RC drilling to commence February 2022.

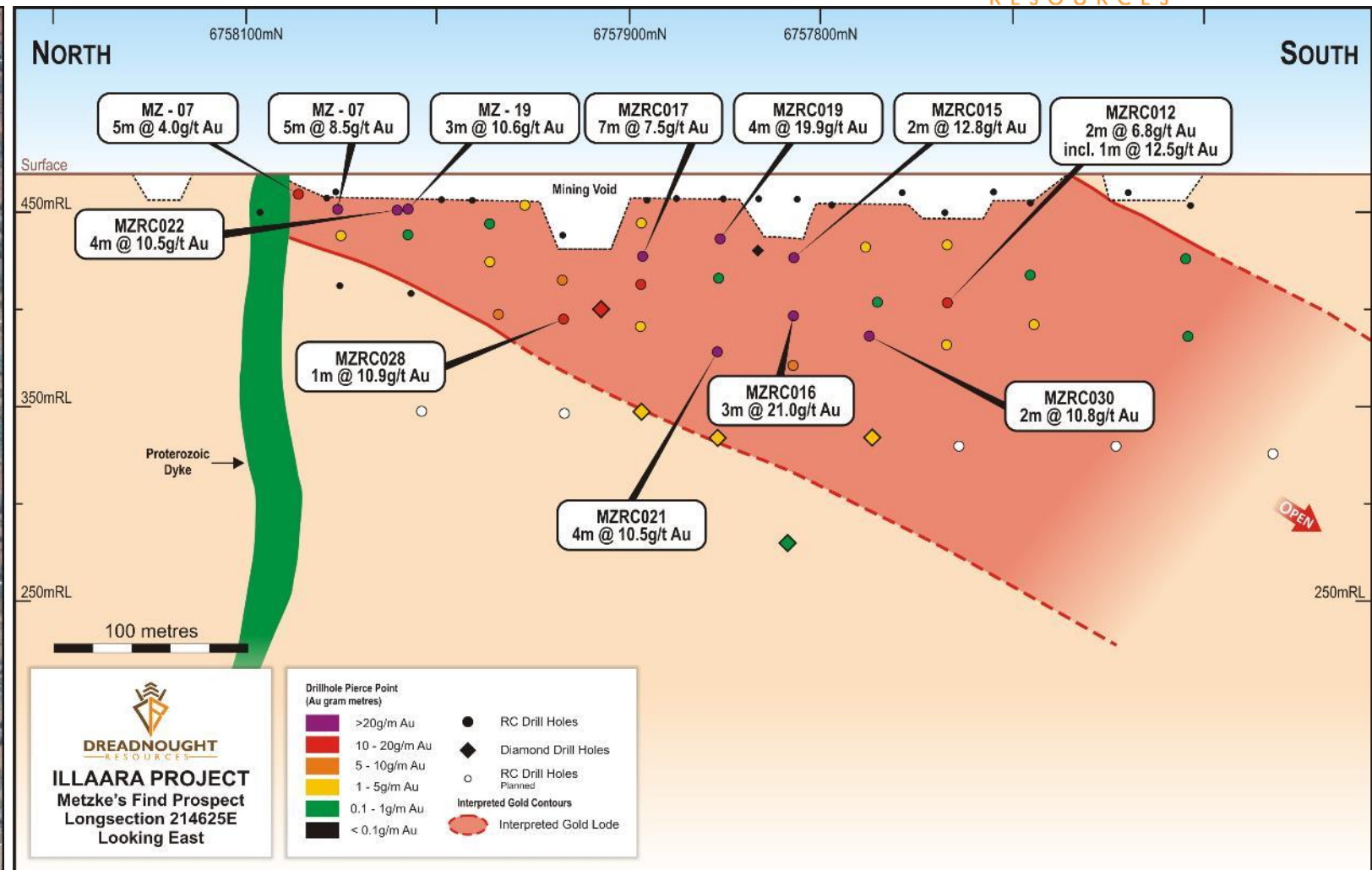
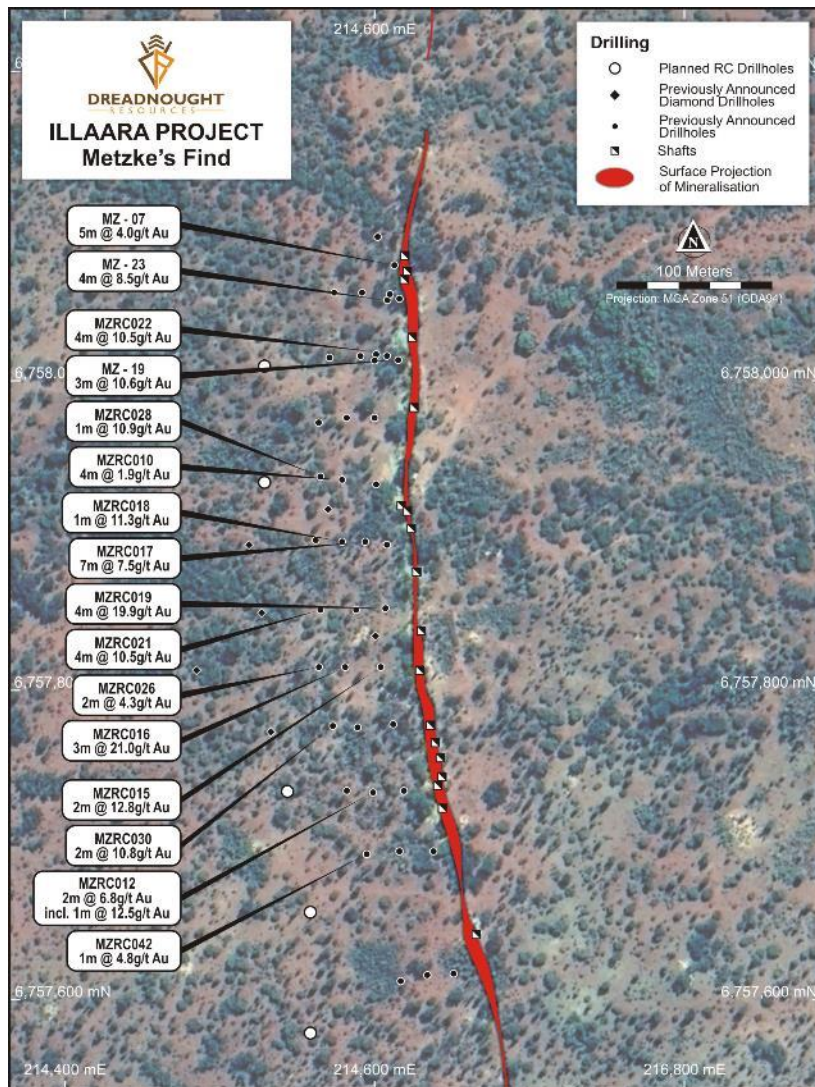


Opportunity for Cu-Zn-Ag Massive Sulphide deposits analogous to Jaguar and Scuddles

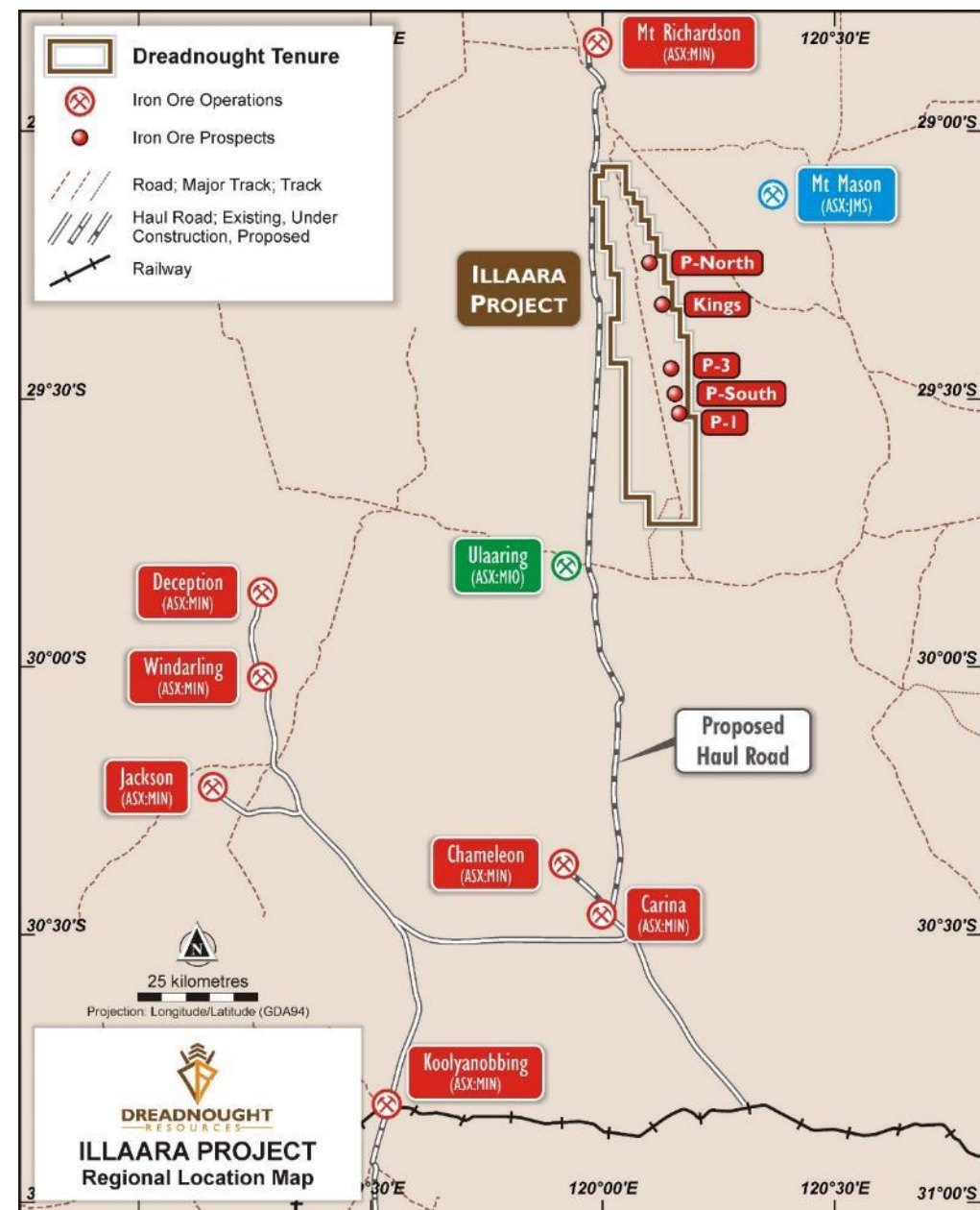
Metzke's Find: High-grade Gold



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**
- **Illaara: Consolidated 75km long underexplored greenstone belt with early exploration success**
 - *Drilling February 2022*
- **Mangaroon: first mover major land positions with proven REE, Ni-Cu-PGE and Au mineralisation**
 - *Drilling March/April 2022*
- **Kimberley: first mover major land positions with proven Cu-Ag-Au-Co mineralisation and potential to unlock a new mineral province**
 - *Drilling June/July 2022*
- **Experienced management team with a track record of success and strongly aligned with shareholders**

