



DREADNOUGHT
— R E S O U R C E S —

HIGHLY ACTIVE WEST AUSTRALIAN EXPLORER FOCUSED ON
COPPER, RARE EARTH AND NICKEL DISCOVERIES

RIU RESURGENCE CONFERENCE – DECEMBER 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
- 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
- 2 November 2021 Supergene Confirmed and Massive Sulphide Extended at Orion
- 15 November 2021 High-Grade Cu-Ag-Au-Co Discovery 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
- 29 November 2021 Five Carbonatite Intrusions Identified at Mangaroon Project

Company Snapshot



Capital Structure

ASX Code	DRE
Share Price (30/11/2021)	\$0.044
Shares on Issue	2,831.9M
Market Cap (fully diluted)	\$124.6M
Cash (30/09/2021)	~\$7.8M
Unlisted Options (various strike prices)	79.0M
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

Tarraj-Yampi Cu-Ag-Au-Co Project (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-Ag-Au-Co-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 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

Illaara Li-Cs-Ta, Cu-Zn-Ag, Au and Iron Ore Project (100%)

- Consolidated 880km² landholding covering 75km strike of the Illaara greenstone belt.
- Fertile LCT pegmatites, gold, base metals and iron ore.
- Currently assessing Peggy Sue LCT pegmatite swarm
- Background project managed by Omni GeoX

Strategy and Performance



DREADNOUGHT
RESOURCES

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*

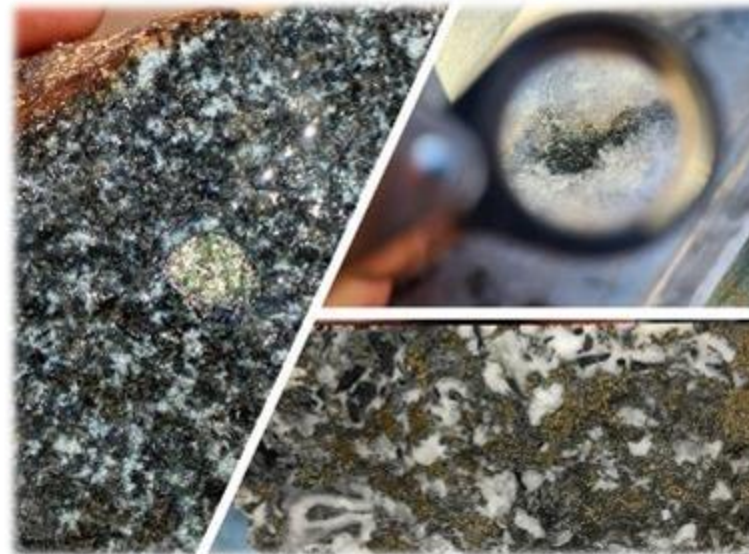
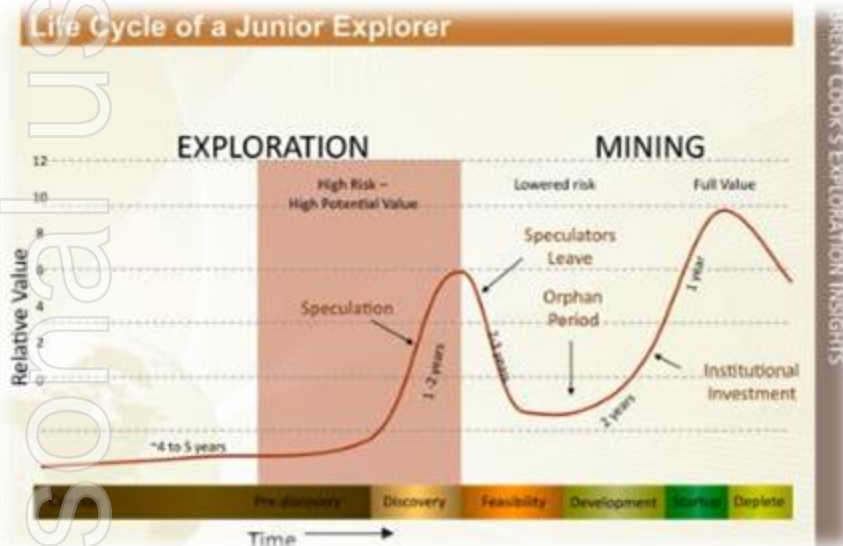
EFFECTIVE AND EFFICIENT EXPLORATION

- >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



Tarraji-Yampi Ni-Cu-PGE & Gold Project

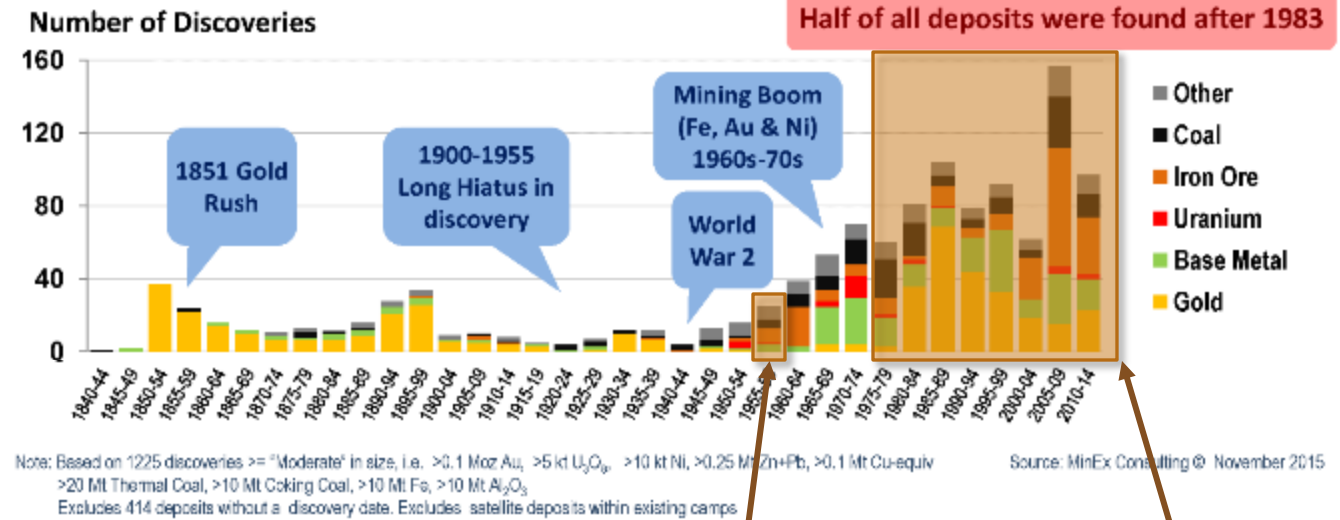
Rare Exploration Opportunity

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



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

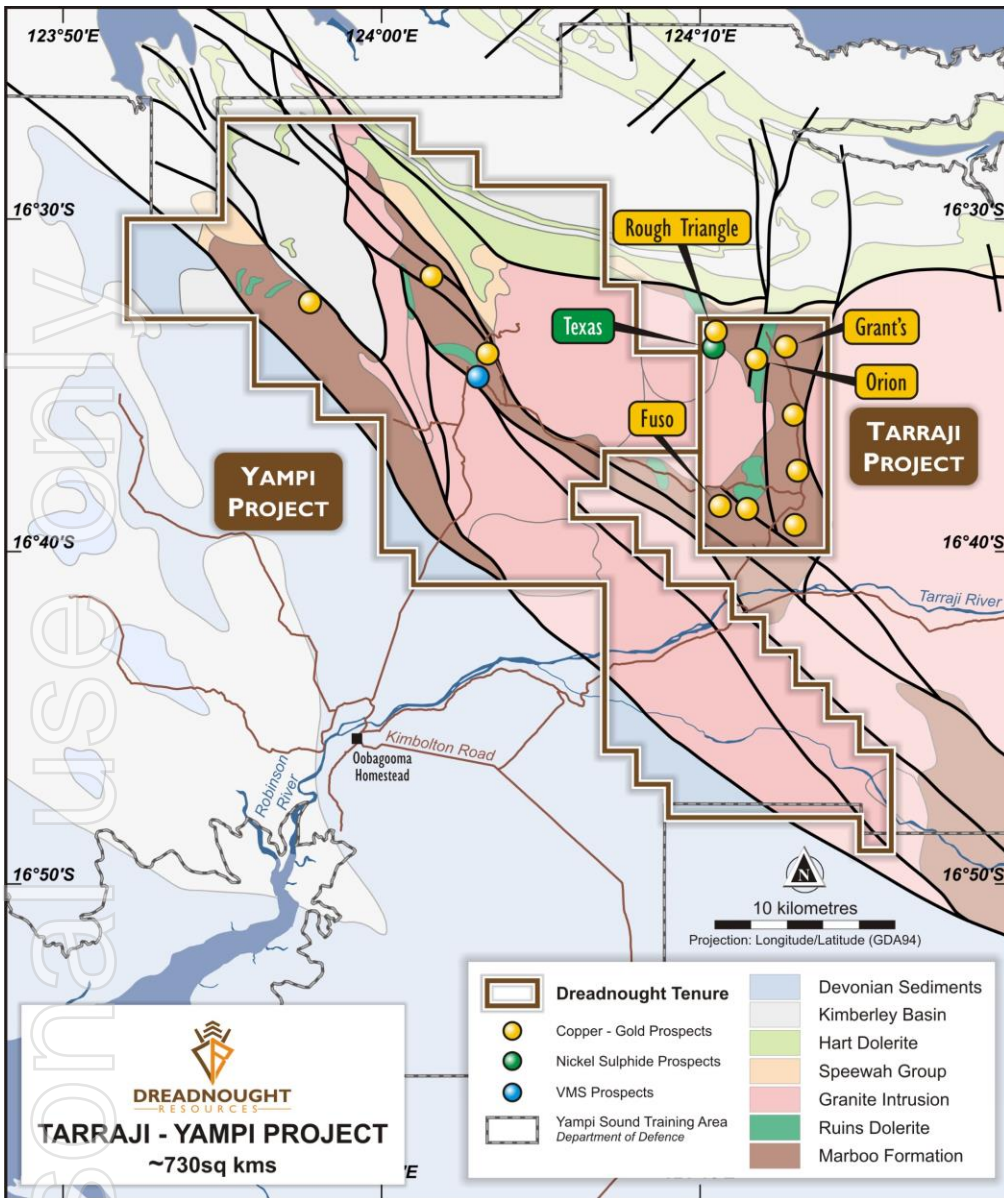
No. of significant mineral discoveries in Australia: 1840-2014



- 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

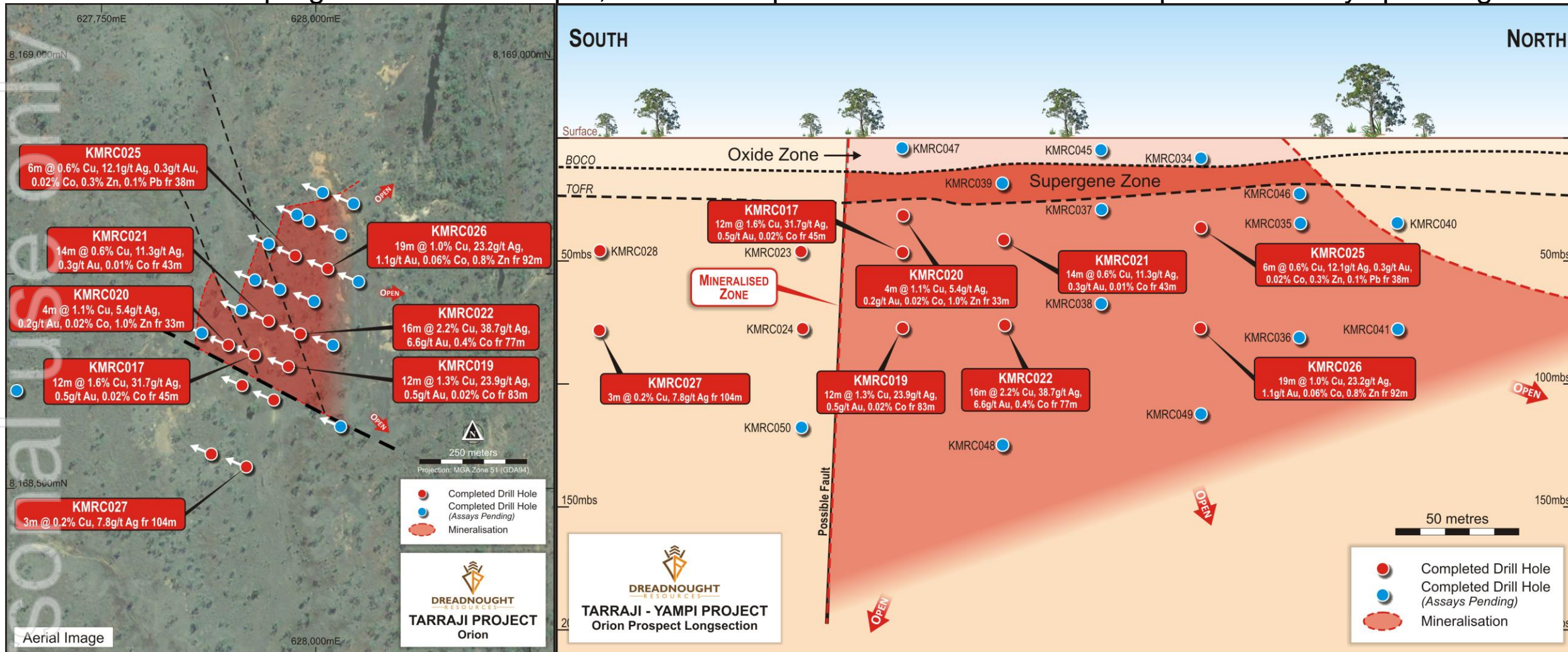
Tarraji-Yampi

- 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 Target

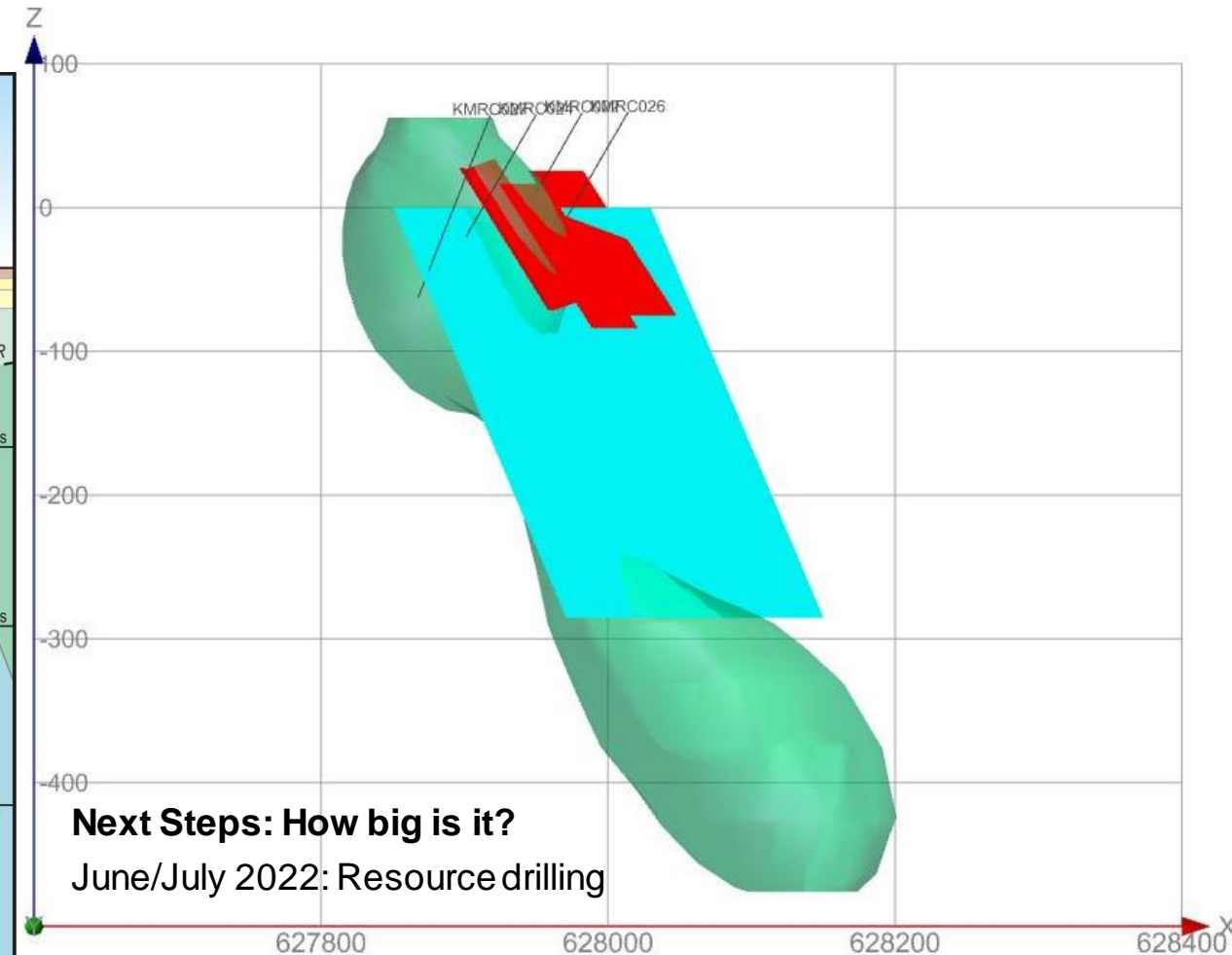
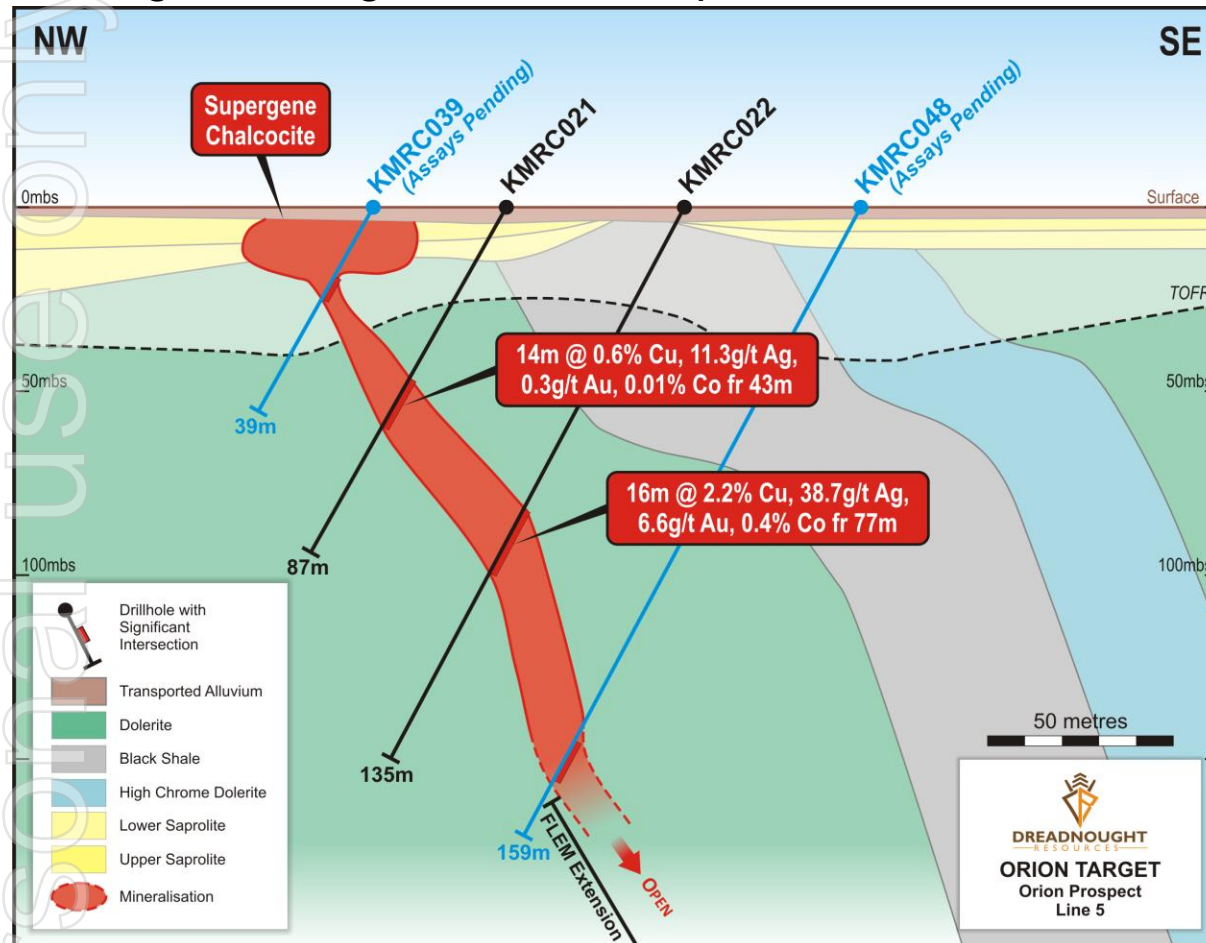
Oxide and Supergene from ~1m depth, massive sulphide from ~30m. Remains open with assays pending



Orion Cu-Ag-Au-Co Target

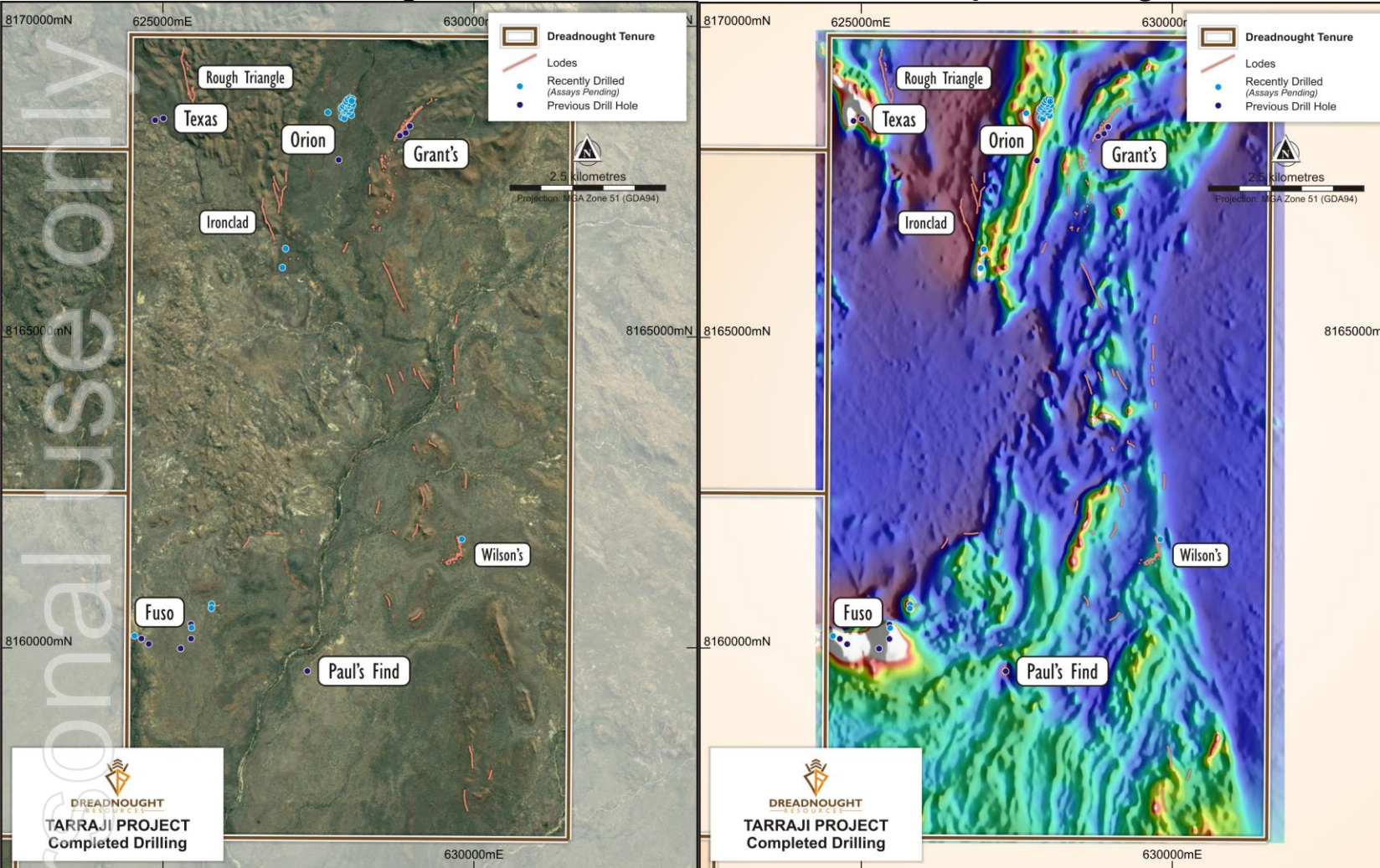
Depth of cover is only 1-5m – amendable to shallow auger drilling to assist with target screening and ranking

Stronger and higher tenor at depth?

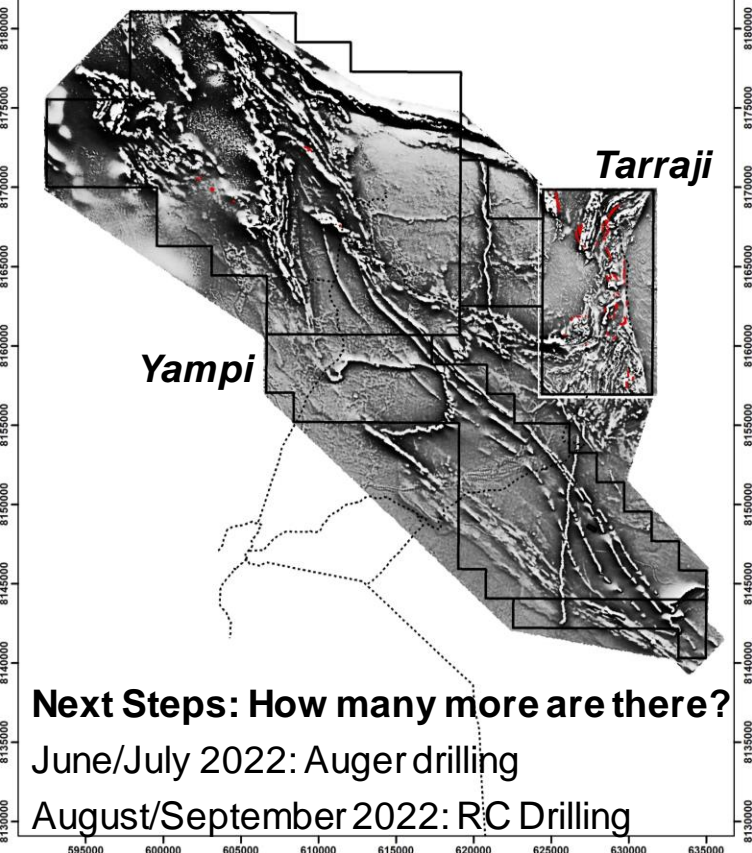


Tarraji-Yampi Regional Targeting

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



Yampi survey only recently completed



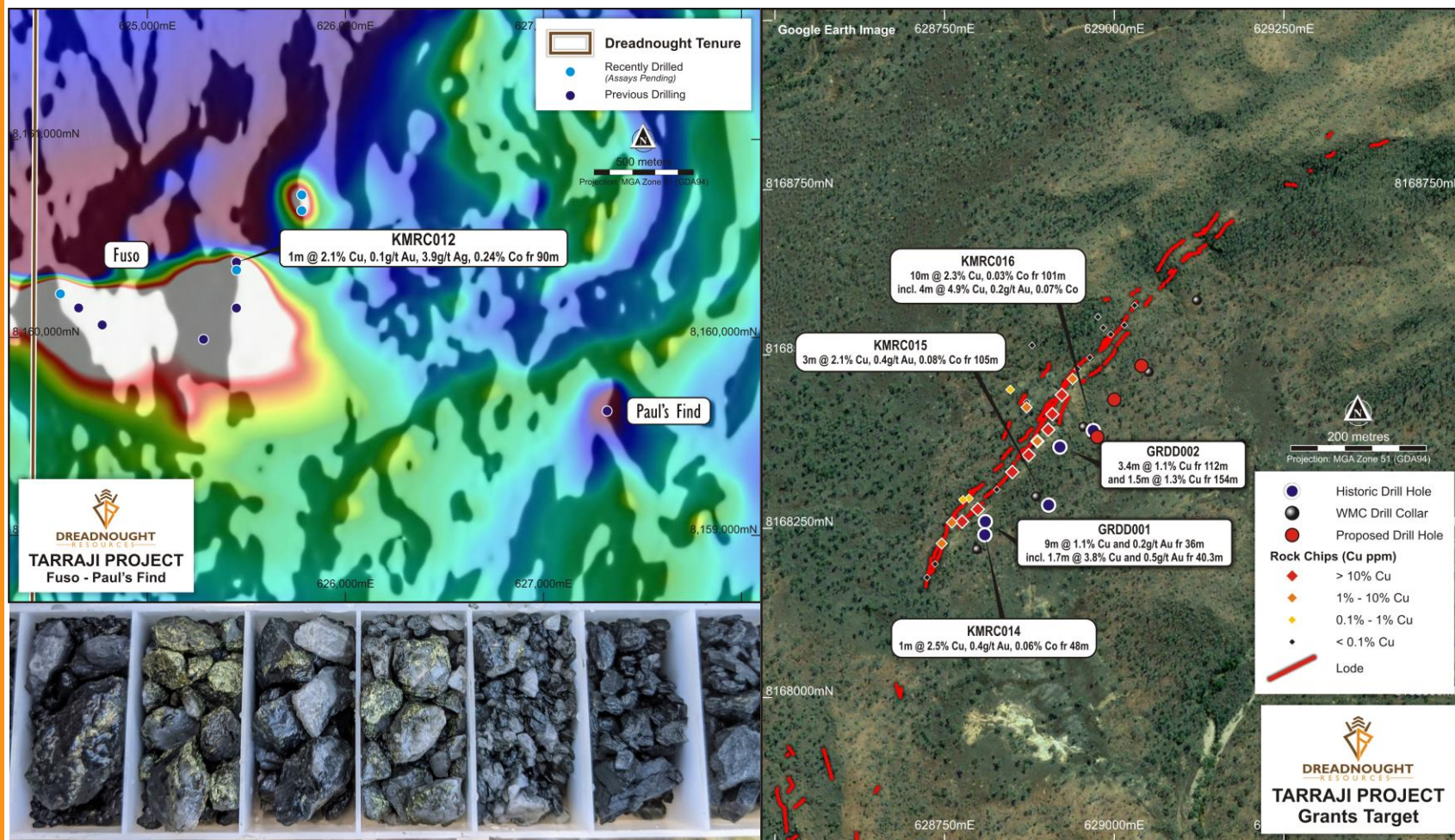
Grant's Find and Fuso Cu-Au-Co

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

June/July 2022: Auger drilling at Fuso along with regional targets

July/August 2022: Resource drilling at Grants Find



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

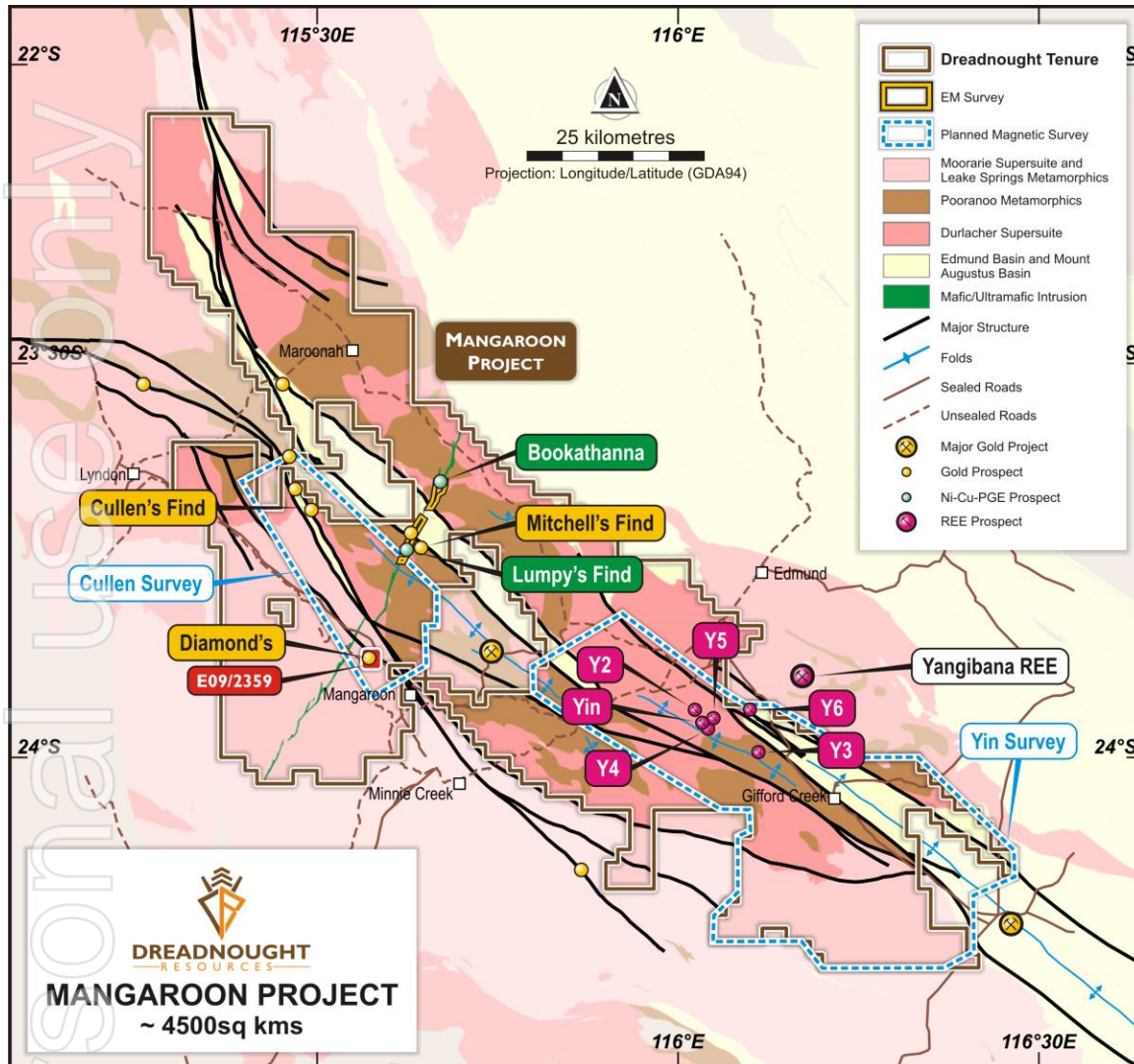
Mangaroon Ni-Cu-PGE, REE & Au Project



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

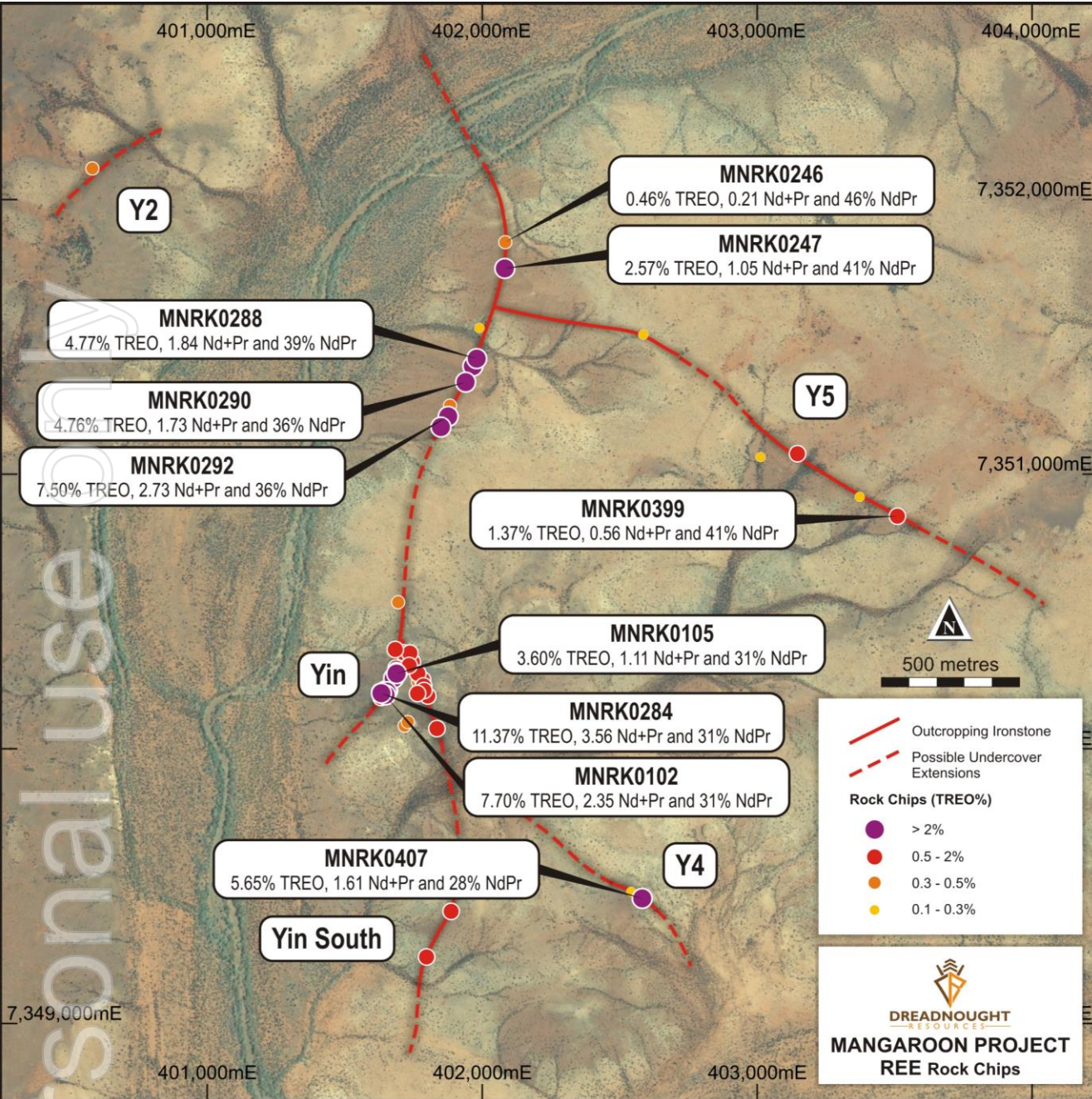


➤ Rare Earths: Yin Camp – 100% Owned

- 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
- **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: Finish FLEM Survey, 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

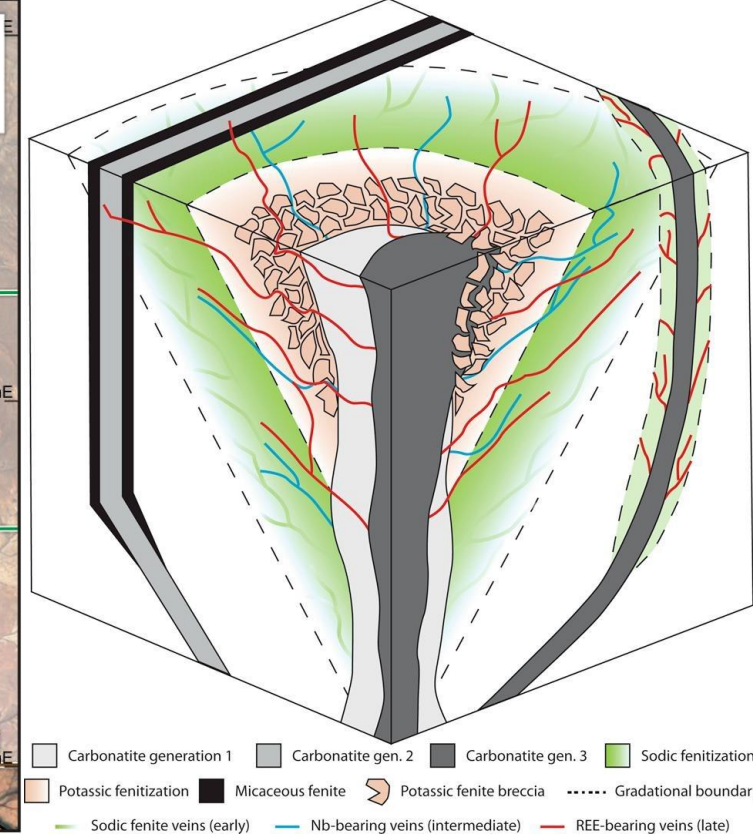
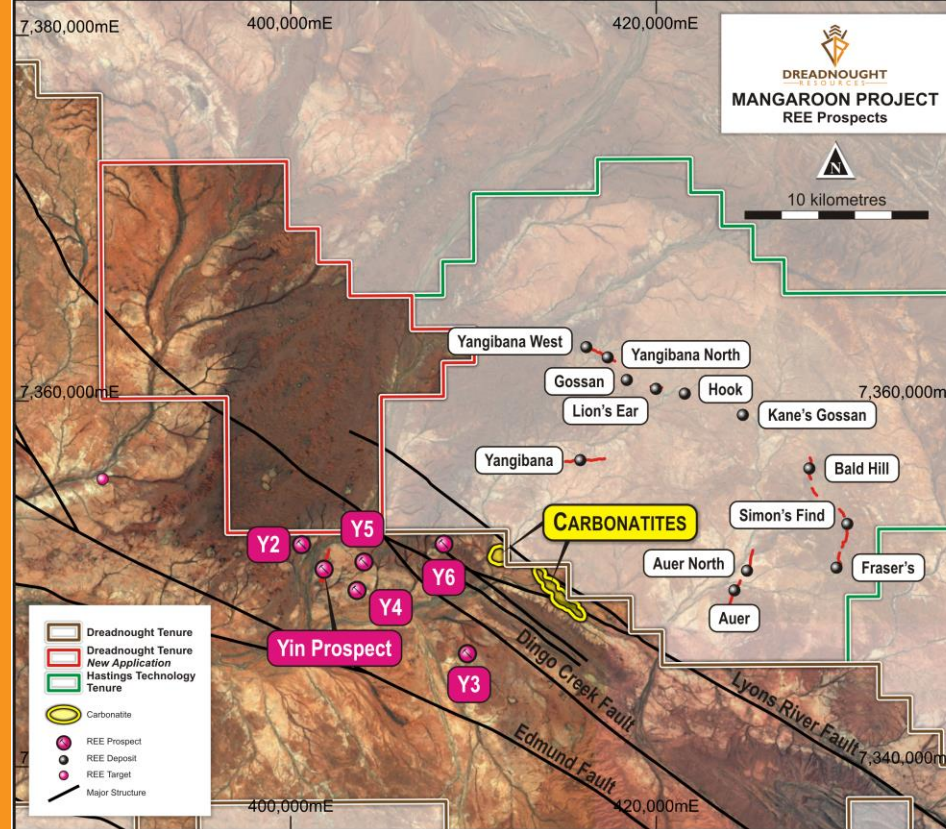
- High grade rock chips, up to 11.37% TREO, with high NdPr to TREO ratios – high value concentrate

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?

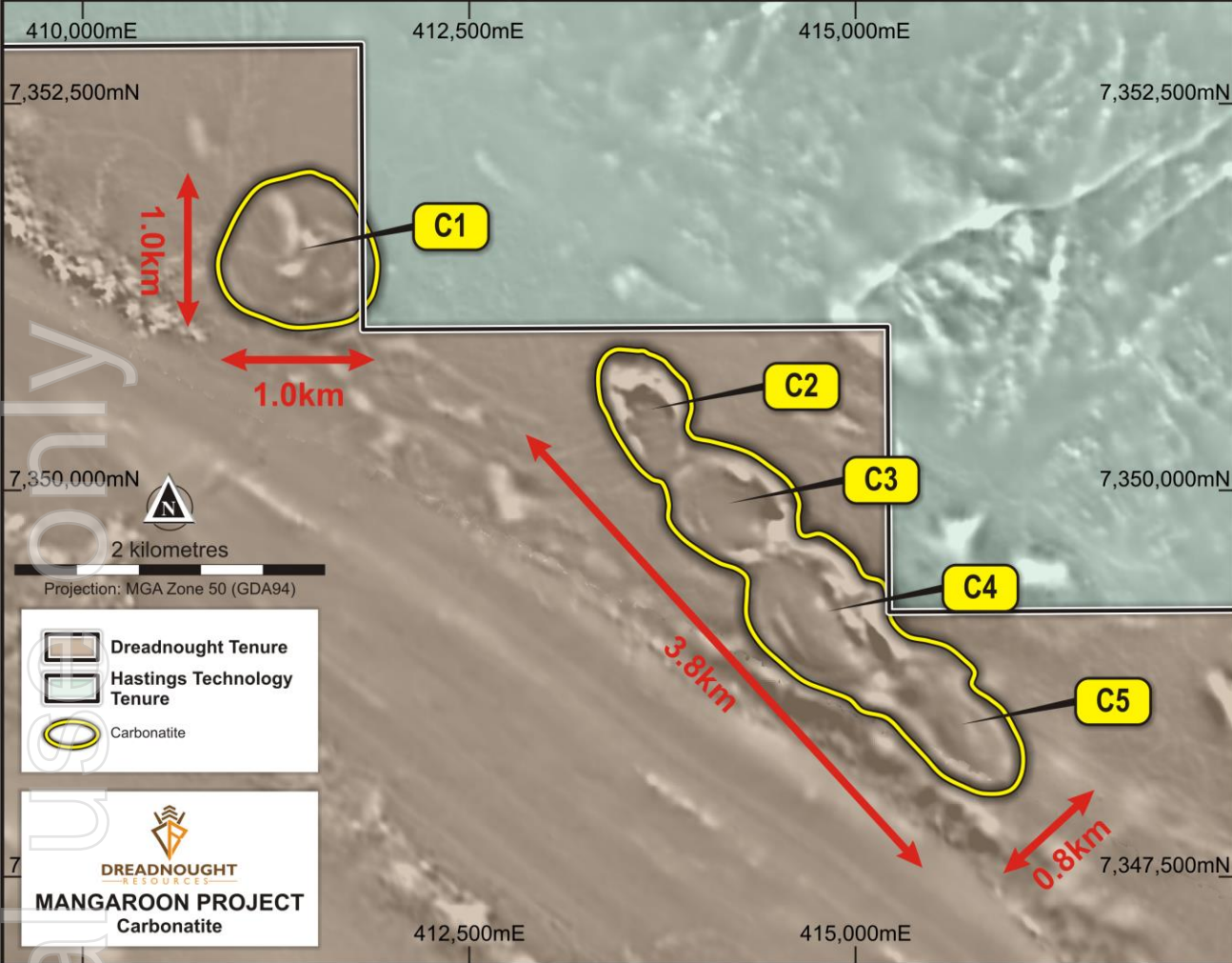
- REE Ironstones dykes and Nb bearing veins known at Yangibana – classical model
- Interpreted to stop at the Lyons River Fault – source carbonatite at depth

➤ 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

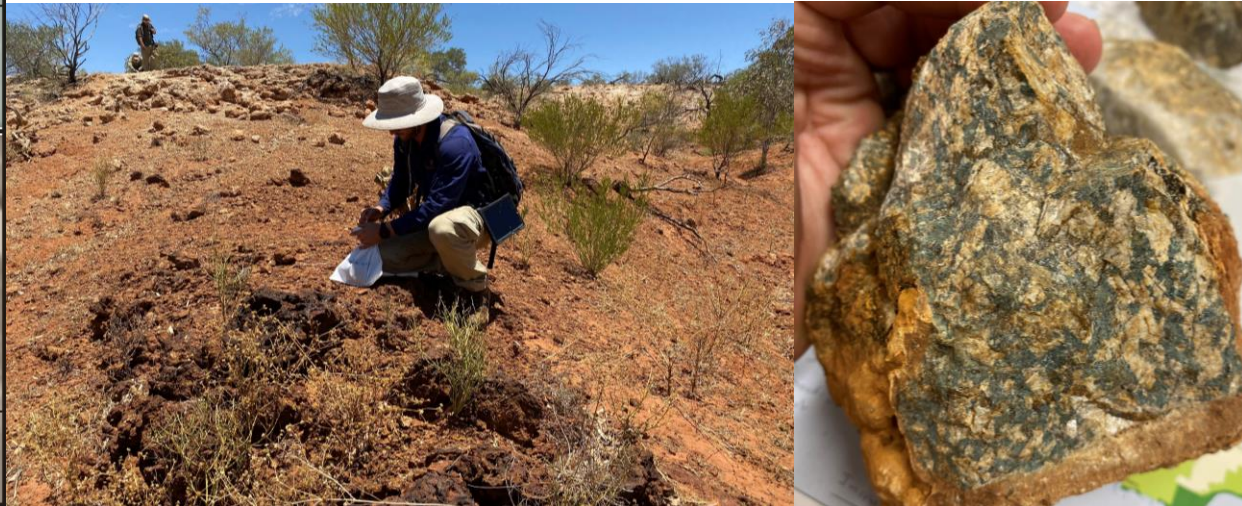
➤ November – December 2021

- 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?

November / December 2021: Surface sampling and mapping

March / April 2022: Discovery focused drilling

Mangaroon Ni-Cu-PGE

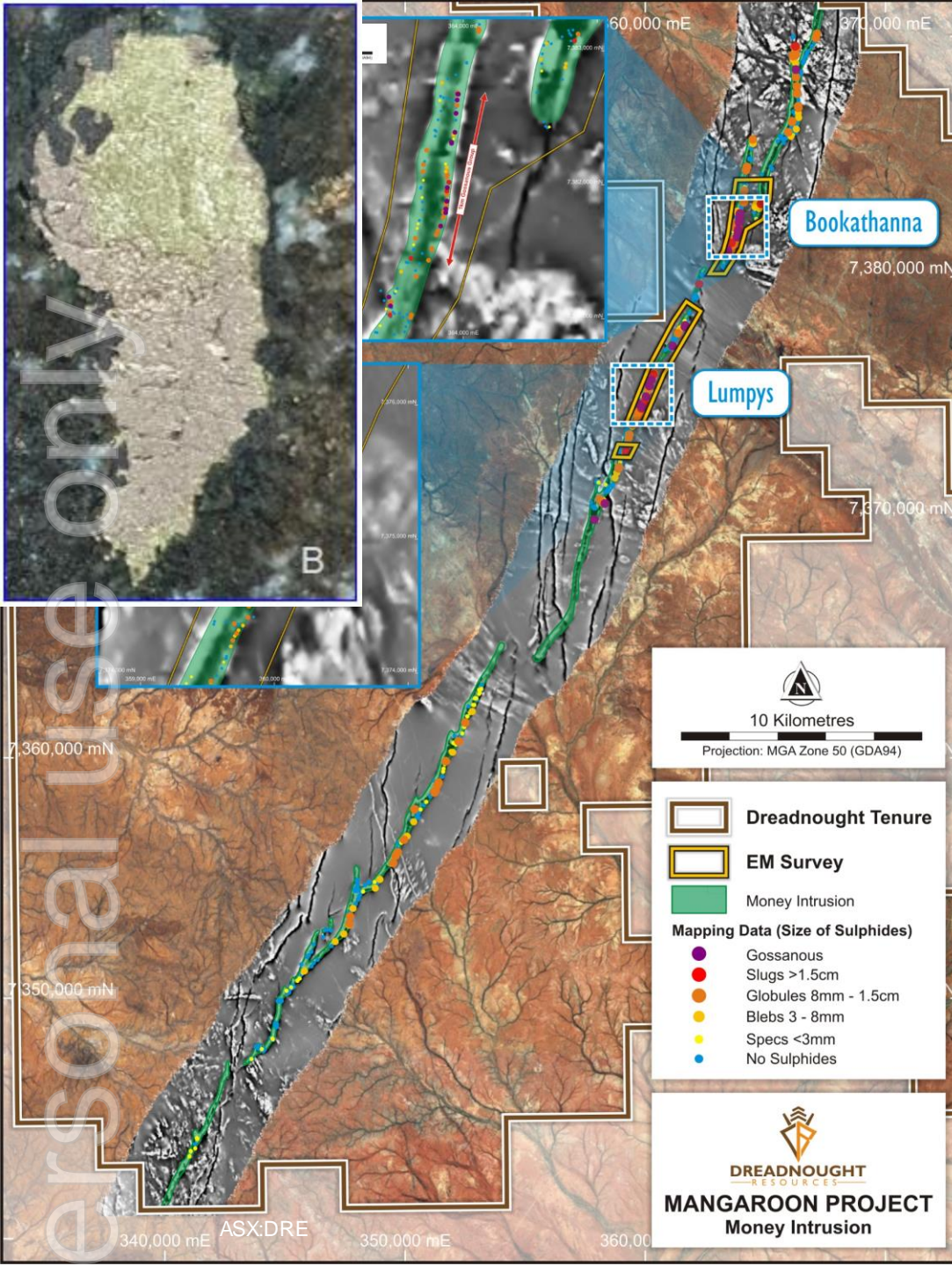
➤ The Money Intrusion

- 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?

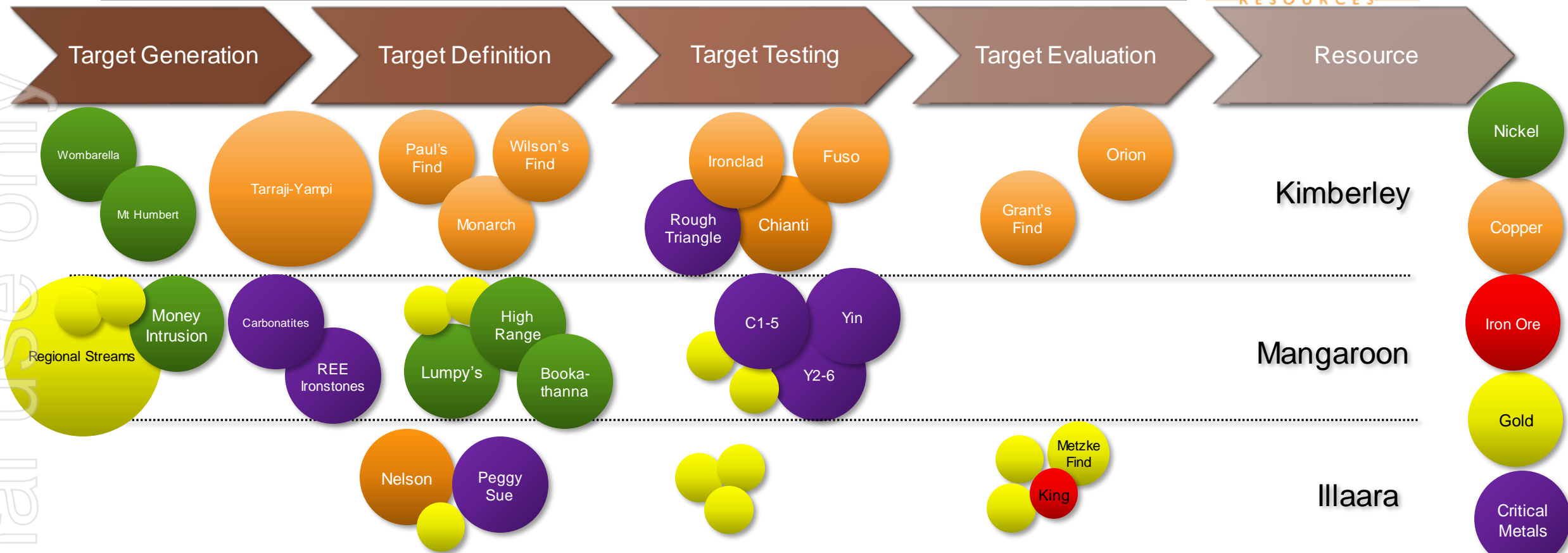
September – December 2021: Ground EM surveys

March 2022: Discovery focused drilling



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

2022 Work Plan



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

Legend:

- Target generation (Orange)
- Target definition (Purple)
- Target testing (Red)

Take Away Message

- **Strong news flow: Discovery and Resource drilling focus for the next 12 months**
- **March – May 2022: Mangaroon**
 - Yin REE: Discovery Drilling
 - Carbonatite REE: Discovery Drilling
 - Money Intrusion Ni-Cu-PGE: Discovery Drilling
 - Yin REE: Resource Drilling
- **June – September 2022: Tarraji-Yampi**
 - Orion Cu-Ag-Au-Co: Resource Drilling
 - Grant's Find Cu-Au-Co: Resource Drilling
 - Tarraji-Yampi Cu-Ag-Au-Co: Discovery Drilling
- **October – December 2022: Mangaroon**
 - Carbonatite REE: Resource Drilling?
 - Money Intrusion Ni-Cu-PGE: Resource Drilling?
- **Experienced management team with a track record of success and strongly aligned with shareholders**

