



DREADNOUGHT
— R E S O U R C E S —

FINDING THE METALS FOR OUR FUTURE

NOOSA MINING CONFERENCE

NOVEMBER 2022



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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 form 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).

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

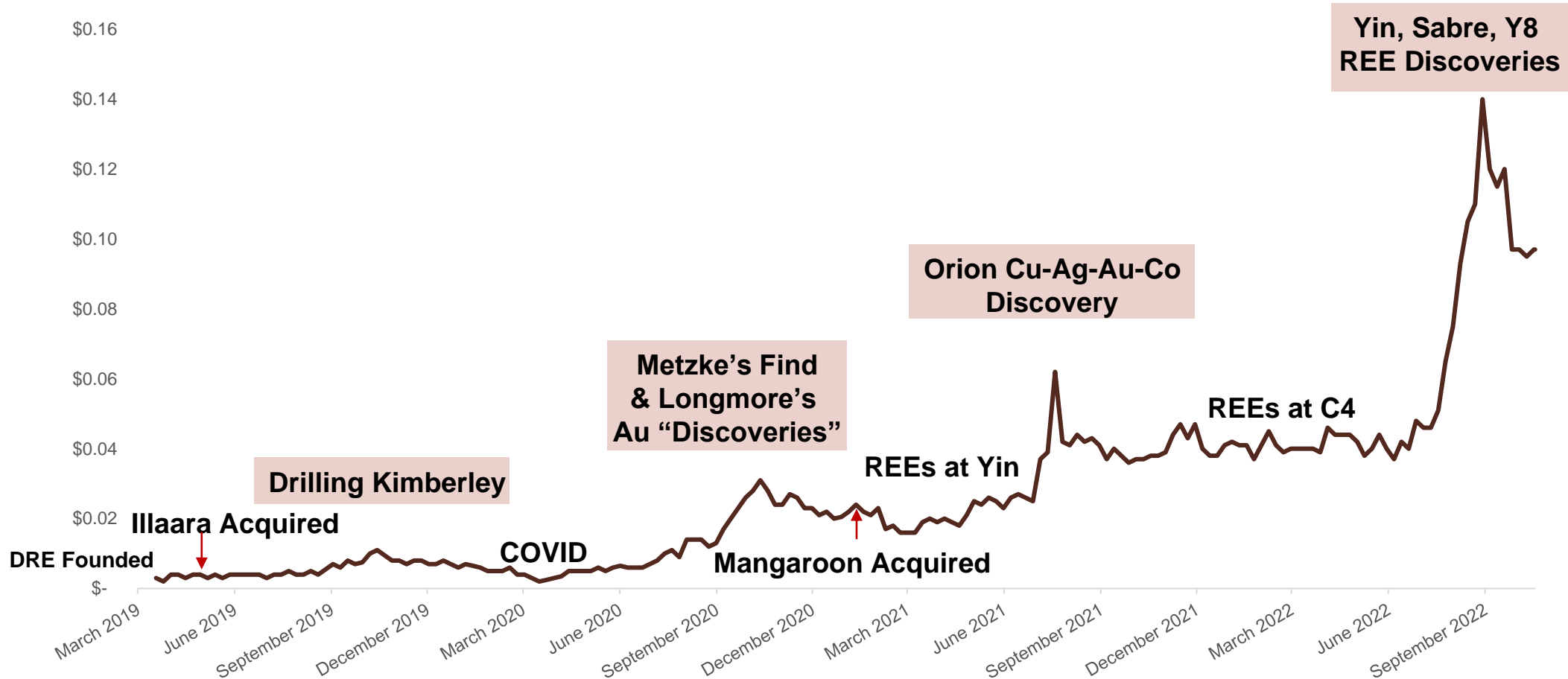
Company Performance



~\$3.3M Invested by board and management

>85% Money in the ground

~1 ASX Announcement / week

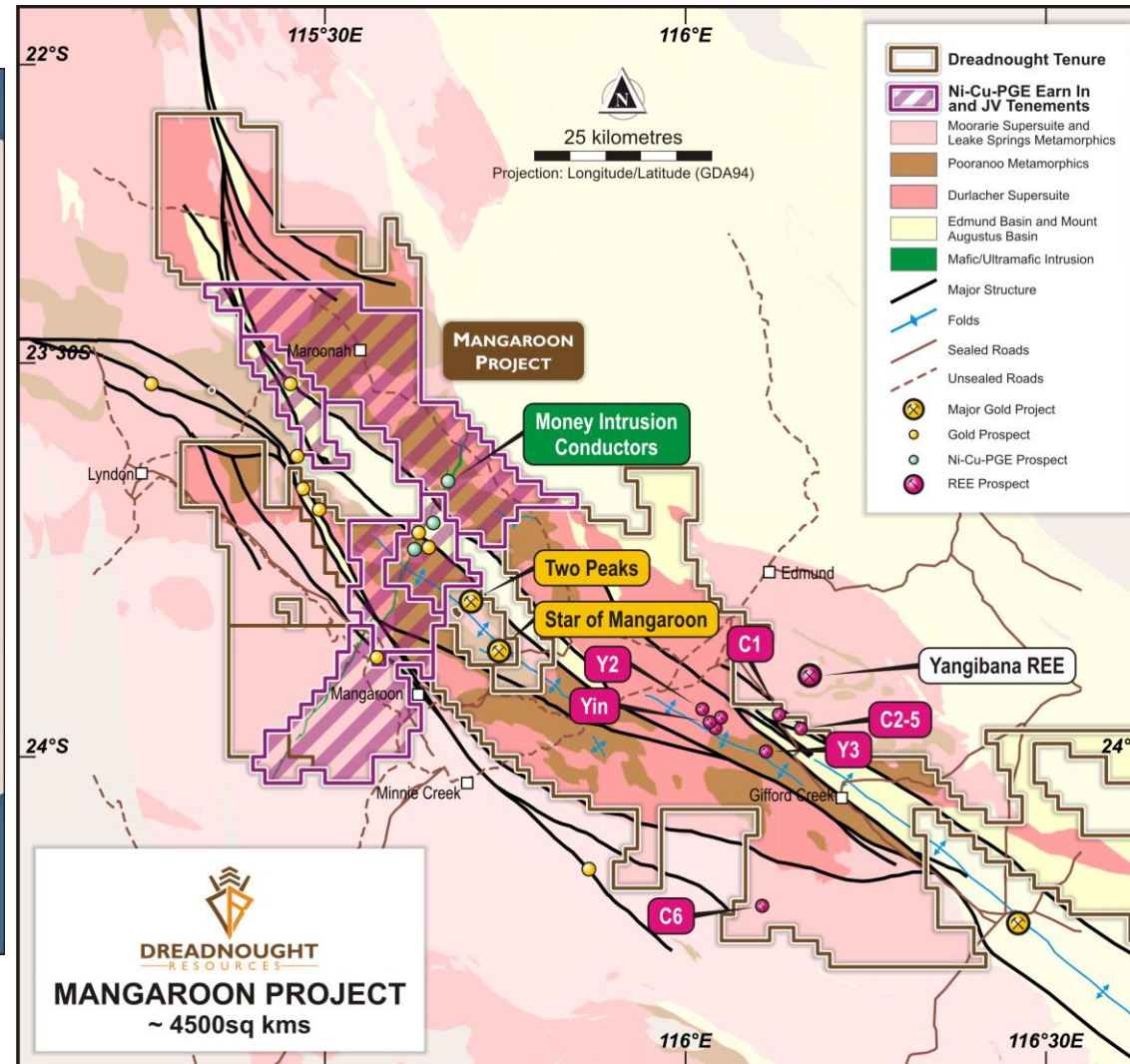
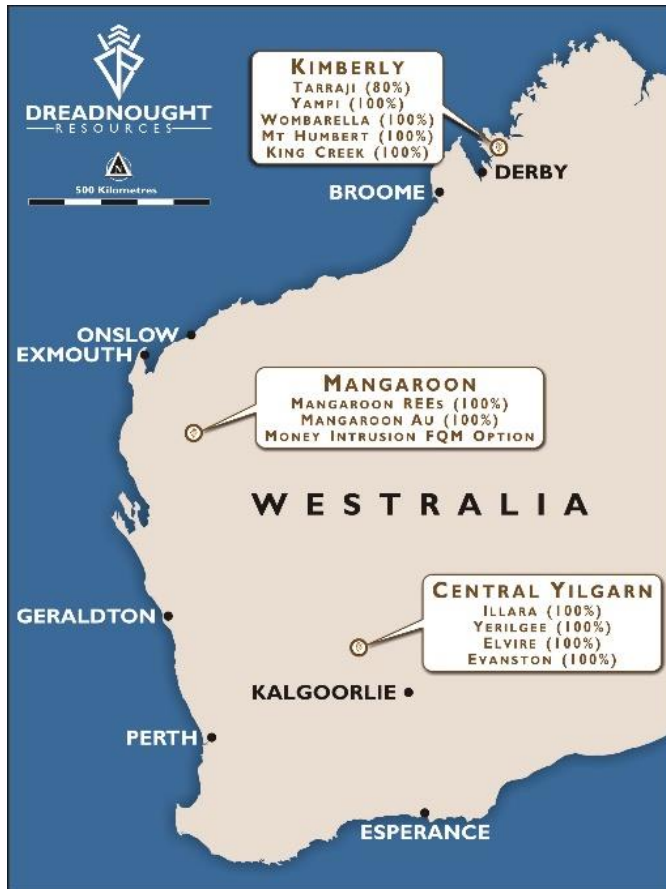




Mangaroon REE & Au (100%)

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 (~\$450m)
- Carbonatites: possible Mt Weld style (Lynas ~\$8,000m), 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

Mangaroon REE

✓ Large Scale

- Outcropping ironstones confirmed: Yin, Sabre, Y8 – drilling underway
- Carbonatites could be regional source of ironstones (including Yangibana)

✓ High-Grade, High NdPr

- Rock chips, up to 39.7% TREO
- NdPr to TREO ratios, up to 46%

✓ Mineralogy Confirmed

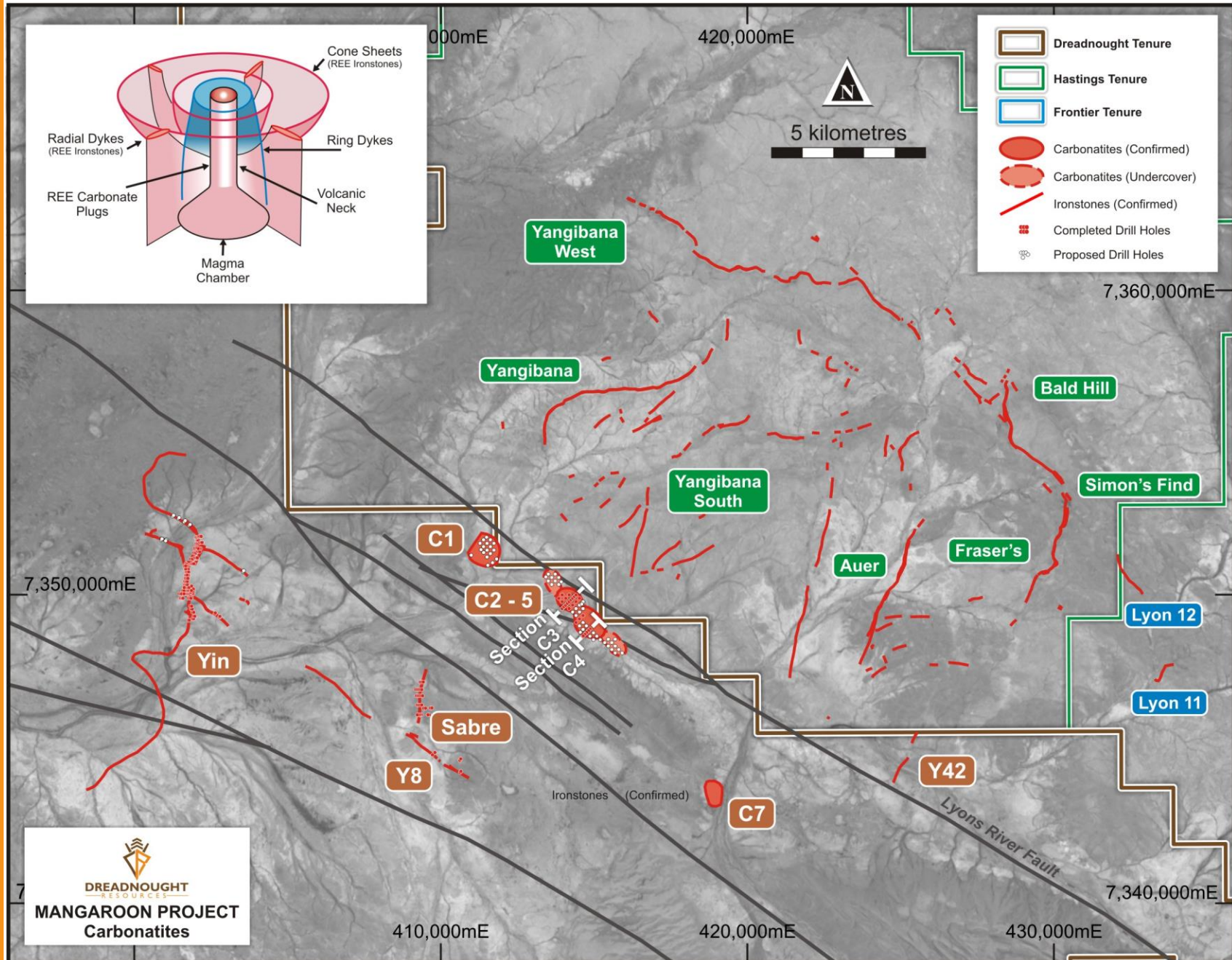
- Monazite – processing capacity with three plants to be built in WA

✓ Metallurgy Confirmed

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

✓ Significant Drill Program 2022

- ~250 RC, 20 DD holes drilled to date for ~25,000m

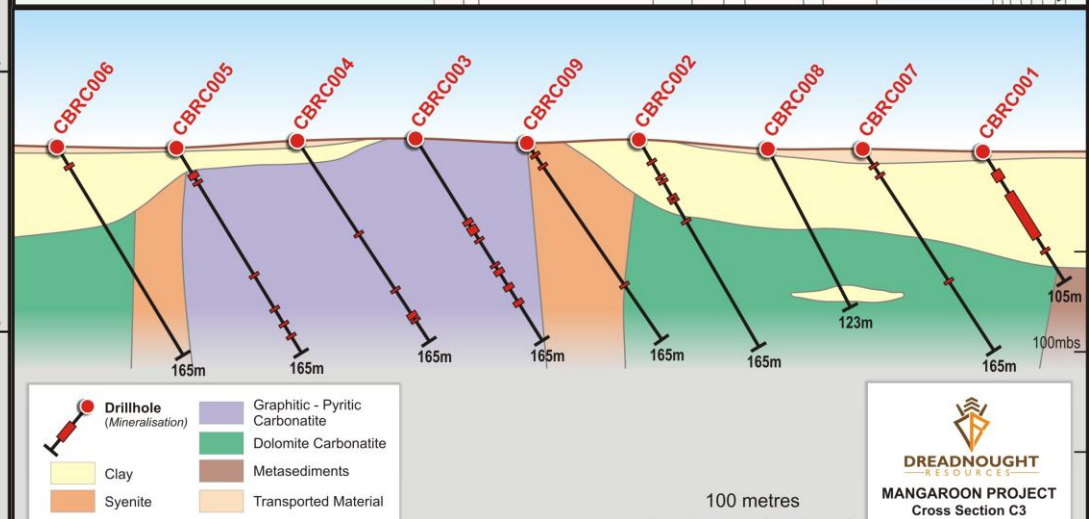
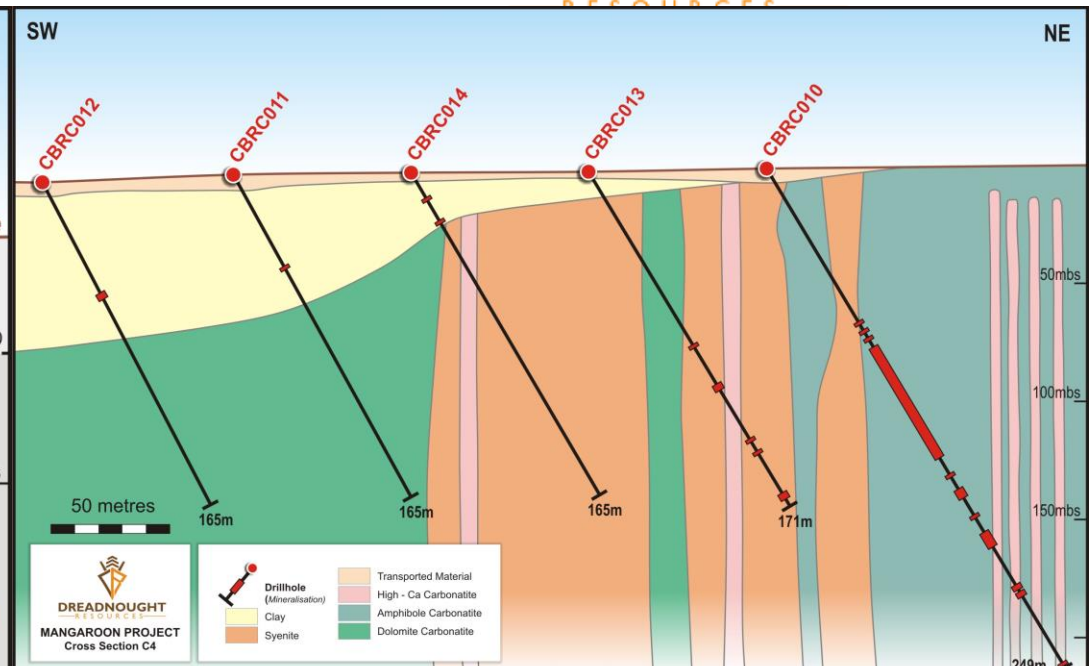
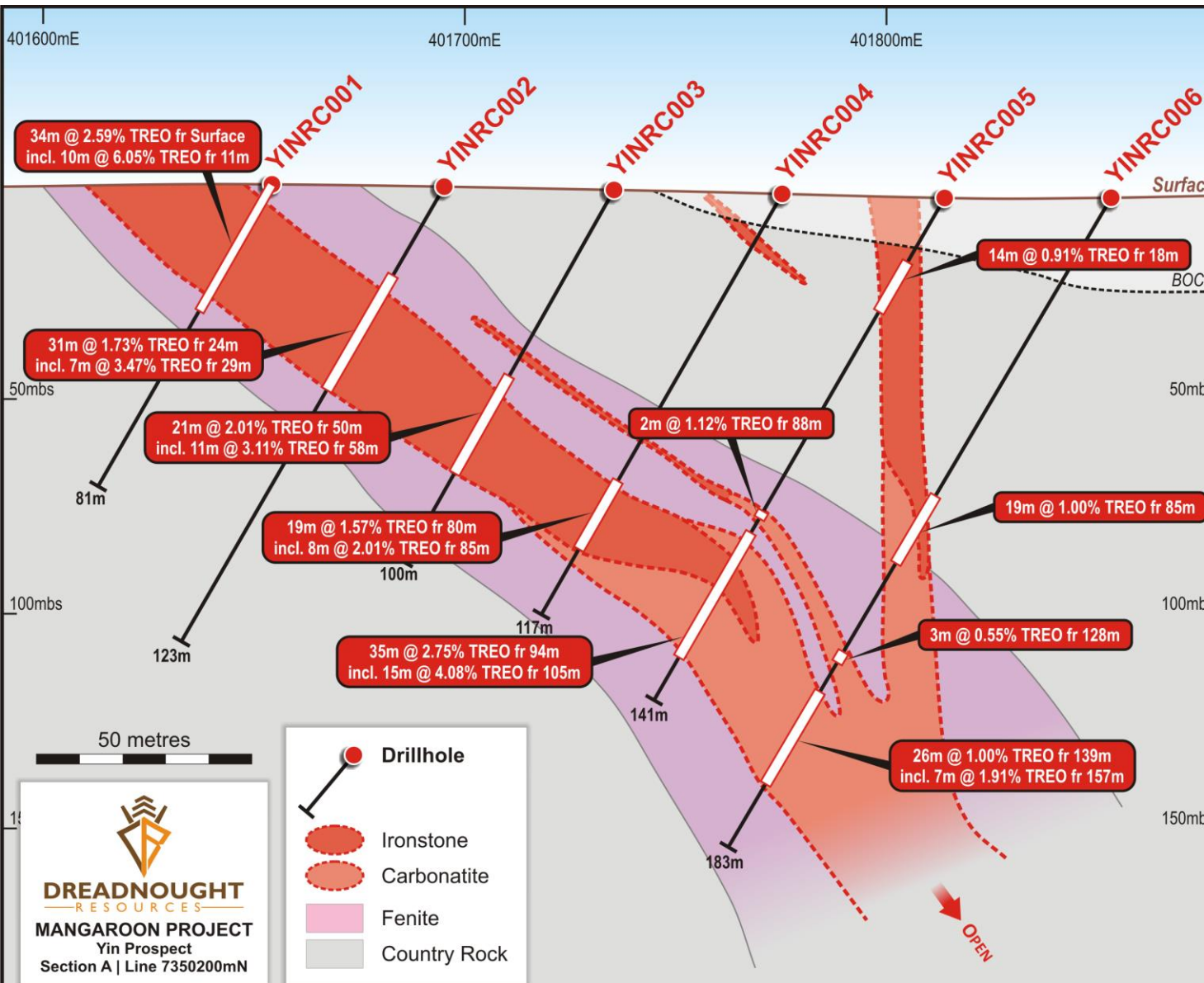


Left: Schematic 3D presentation of relationship between magmatic chamber, ring dykes, radial dikes, cone sheets and volcanic neck of a carbonatite complex

Ironstones and Carbonatites



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Mangaroon Rare Earth Timeline



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December Quarter 2022

March Quarter 2023

June Quarter 2023

September Quarter 2023

Remaining Yin assays

Yin resource – 3 of 16 strike kms

Sabre / Y8 assays

First carbonatite assays

New targets

Carbonatite assays

Yin assays

Resumption of RC and diamond drilling

Yin Extensions, C1-C5, Sabre, Y8, C6, C7

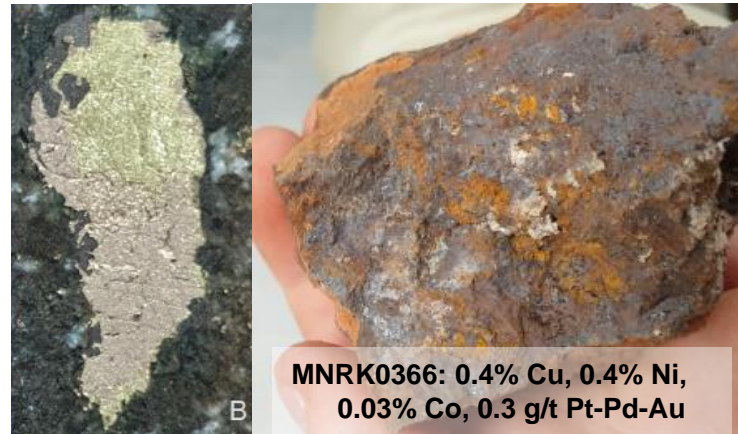
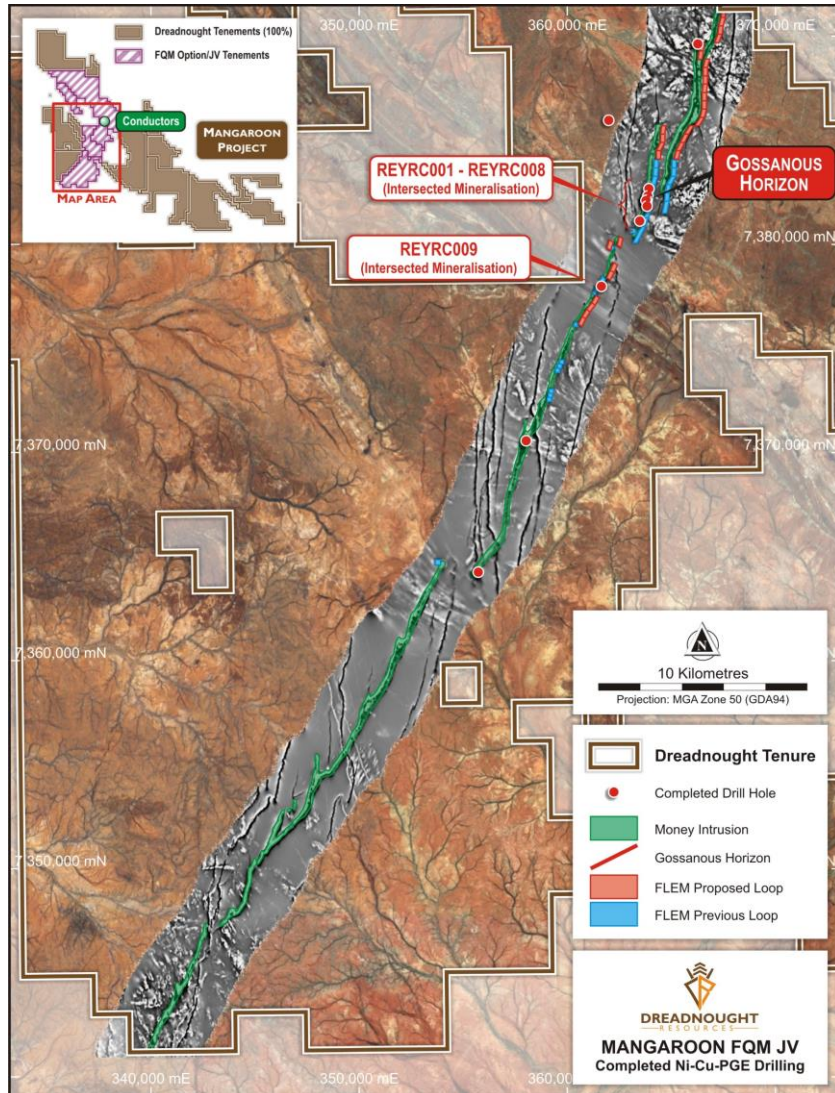
Yin metallurgical results

Yin resource upgrade

Additional resources

Additional metallurgical work

Mangaroon Ni-Cu-PGE – FQM Earn-in



- 50km long, outcropping mafic/ultramafic intrusion with high tenor blebby Cu-Ni-PGE bearing sulphides
- FQM to spend \$12M to earn 51% and additional 19% upon a decision to mine
- ~12 strike kms of FLEM surveys



Tarraji-Yampi Cu-Ag-Au-Co,
Ni-Cu-PGE



Tarraji-Yampi

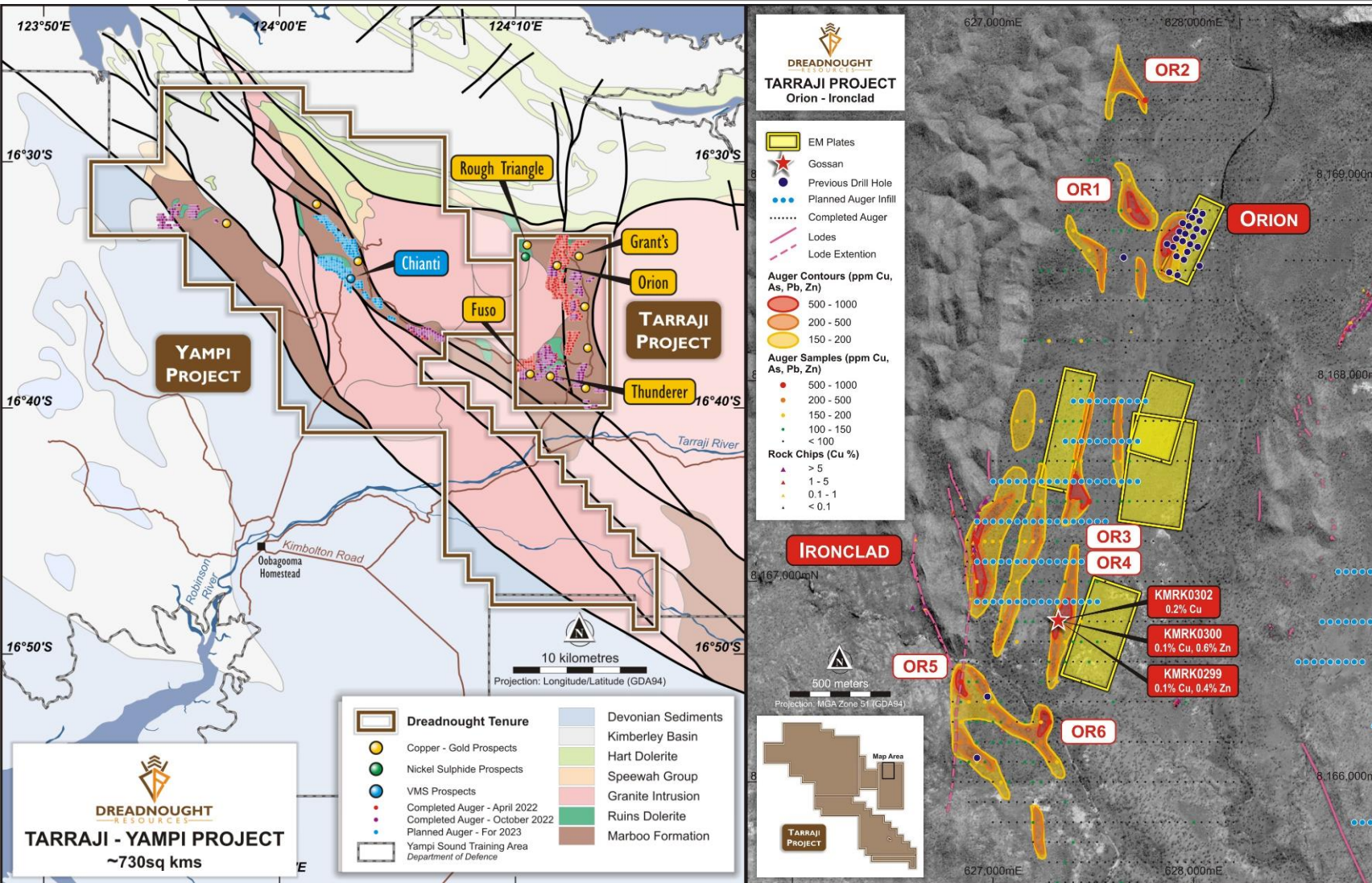
- ~80kms from the port of Derby and entirely within the Yampi Sound Defence Training Area – off limits to exploration since 1978
- 2019-2020: First boots on ground since 1978
 - Gold and cobalt mineralisation confirmed with historical copper lodes
 - New geophysical datasets acquired to explore black plain soil
- 2021: Orion Discovery
 - **KMRC022: 16m @ 2.2% Cu, 38.7g/t Ag, 6.6g/t Au, 0.4% Co**
 - Better regolith understanding – very thin soil horizon (ideal for auger)
- 2022: Fill the target pipeline
 - Auger sampling identifying Orion look-a-likes
- Next steps:
 - 2022 – Auger results
 - 2023 – JORC Resource drilling – Orion and Grant’s Find
 - 2023 – Discovery drilling – regional auger anomalies, deep diamond drilling at Orion (EIS Co-funded)



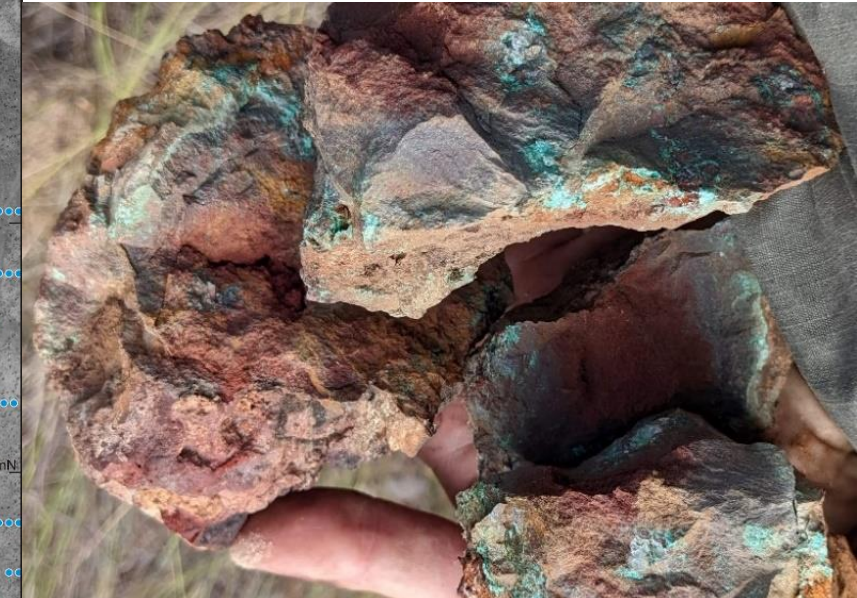
Auger Program



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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



2022 Catalysts – Driven by discovery, delivering resources



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Steady news flow from Mangaroon REE drilling – Ongoing

- Assay results from Yin, Sabre, Y8, Carbonatites

Additional REE discoveries – In progress

- Ironstones: Yin extensions, Sabre, Y7, Y8
- Carbonatites: C1-C7
- 100 REE anomalies to be reviewed and drilled as appropriate

Metallurgical test work

- Yin drilling – March/April 2023

JORC Resources

- First 3km of Yin – December 2022 quarter
- Additional resources and resource upgrades in 2023

Mangaroon Ni-Cu-PGE Earn-in with FQM

- FLEM ongoing
- Drill targets December 2022

Tarraji-Yampi Finding Orion's friends

- Two auger rigs currently working – Assays Nov/Dec 2022
- Discovery and resource drilling – May/June 2023



Take Away Message

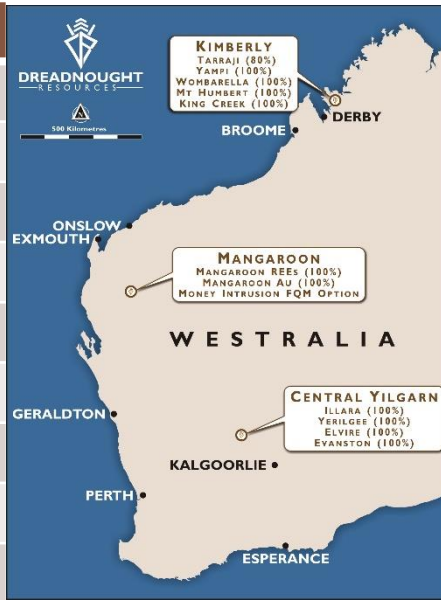
- **Strong news flow throughout 2022/2023**
- **Mangaroon REE:**
 - Yin Initial resource: Nov/Dec 2022
 - C1-C5 discovery drilling: Ongoing
 - Yin metallurgical work: March/April 2023
 - Additional discovery and resource drilling
- **Mangaroon Ni-Cu-PGE (FQM Earn in):**
 - Ongoing FLEM surveys to define drill targets
- **Tarraji-Yampi Cu-Ag-Au-Co:**
 - Filling the pipeline to deliver additional discoveries and convert to resources
- **Central Yilgarn:**
 - strong regional iron ore interest, commercial & technical review underway
- **Experienced management team with a track record of success and strongly aligned with shareholders**



Company Snapshot



Capital Structure	
ASX Code	DRE
Share Price (10/11/2022)	\$0.100
Shares on Issue	3,074M
Market Cap (diluted)	\$315.4M
Cash (30/06/2021 + Cap Raise)	~\$8.5M
Unlisted Options (various strike prices)	80.1M
Top 20 Shareholders	~31%
Board / Management Cash Investment	~\$3,340,000
Board / Management Shareholding	~15%



Mangaroon REE & Au (100%)

- ~5,300km² in the Gascoyne, WA
- 25km from Yangibana REE Ironstones Project (Hastings - ~\$500m)
- High-grade, high NdPr, large scale ironstones similar to Yangibana
- Six carbonatites to be tested for Mt Weld / Mountain Pass style (Lynas - \$7,500m, MP Minerals ~\$8,000M)

Mangaroon Ni-Cu-PGE (FQM earning up to 70%)

- ~1,100km² in the Gascoyne, WA
- FQM to spend \$15M for 51% and 70% upon decision to mine
- High tenor Ni-Cu-PGE confirmed

Kimberley Cu-Ag-Au-Co-Ni-PGE (100%, E04/2315 80%)

- ~2,400km² in the West Kimberley, WA
- Outcropping mineralisation, unexplored since 1978
- Orion Cu-Ag-Au-Co massive sulphide discovery

Central Yilgarn Gold-Base Metal-LCT-Iron Ore (100%)

- ~1,600km² covering ~150km strike over four greenstone belts
- Technical & commercial review underway

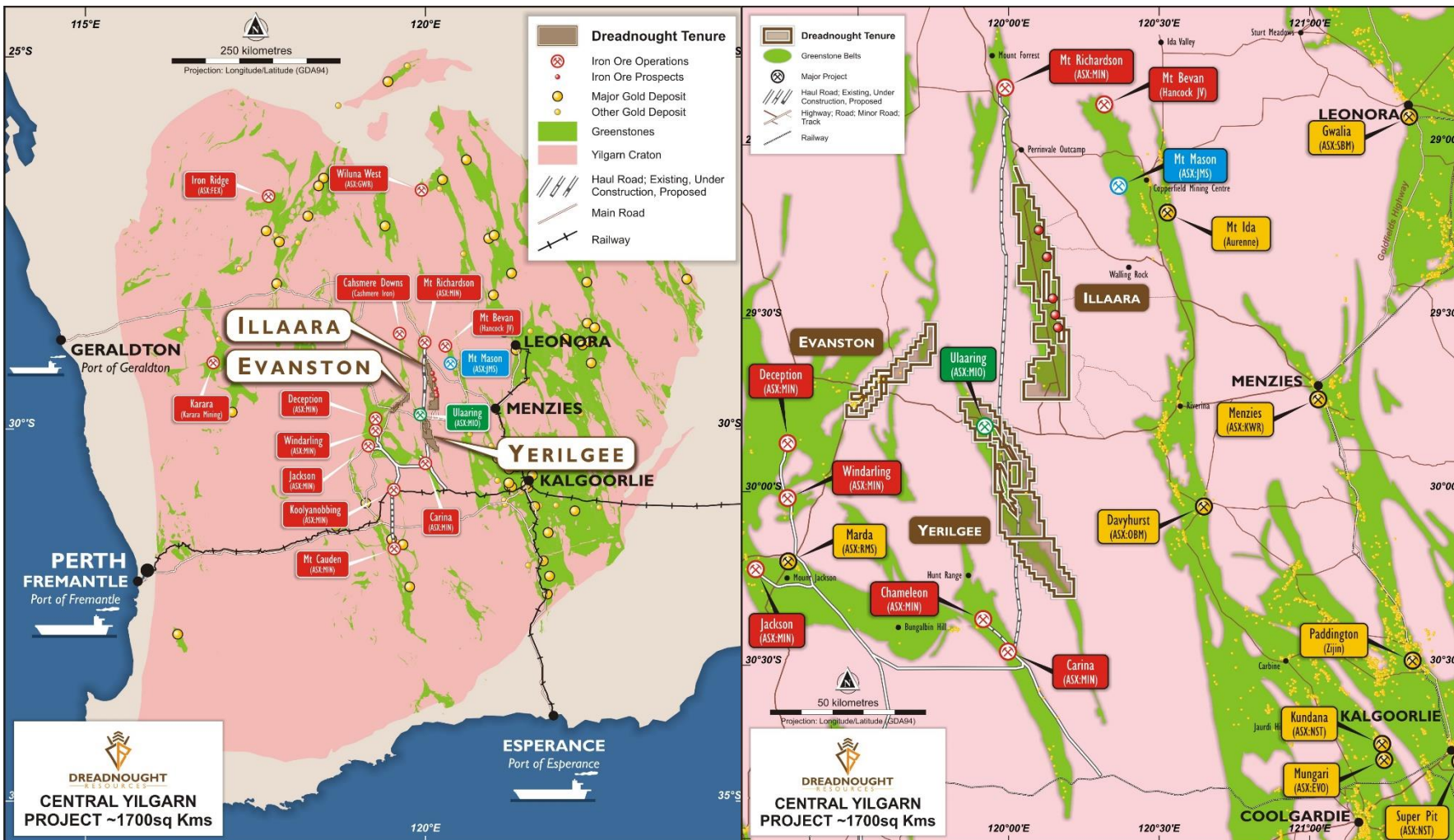
Board & Management	
Paul Chapman	Non-Executive Chairman
Dean Tuck	Managing Director
Ian Gordon	Non-Executive Director
Philip Crutchfield	Non-Executive Director
Jessamyn Lyons	Company Secretary
Matt Crowe	Exploration Manager
Frank Murphy	Operations Manager
Nick Chapman / Luke Blais / Sam Buseti / Leah Dawson	Senior Geologists

An aerial photograph of a mining site, split vertically into two color-tinted halves. The left half is reddish-brown, showing a large circular track and several small pits. The right half is darker, showing a vehicle and more pits. The text 'Central Yilgarn Gold-Base Metal-LCT-Iron Ore' is overlaid in white.

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
- Hancock Prospecting and Mineral Resources seeking iron ore

Strategy

- Assess opportunities for commercialisation
- Generate targets for testing
- Dedicated geologist appointed

Next Steps

- Project wide commercial & technical review