

### FINDING THE METALS FOR OUR FUTURE

# AGM PRESENTATION 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 \*29 April 2022 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the report of the • 12 October 2022 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 • 24 October 2022 forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports. (referencing • 10 November 2022 historic and new company announcements).

### Disclaimer



#### 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 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

High-Grade Tantalum Results from Peggy Sue – Illaara Project

Eight Conductors to be Drilled at Nelson and Trafalgar Cu-Pb-Zn-Aq 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

RC Results from Orion, Grant's Find & Fuso Indicate Large Cu-u-Aq-Co System

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-Aq-Au-Co-Zn Orion Discovery

EIS Drilling Grants for Mangaroon REE and Orion Cu-Ag-Au-Co

Orion Auger Program - Taraji-Yampi Project

#### Mangaroon Ni-Cu-PGE, REE & Au Project

Option/JV Agreement Signed with Global Base Metal Miner 07 April 2021

 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

EIS Drilling Grants for Mangaroon REE and Orion Cu-Aq-Au-Co

Broad high-grade assays at Yin REE Discovery

· 17 October 2022 Mineralised carbonatite discovered at C3 and C4

Broad high-grade assays at Yin REE Discovery

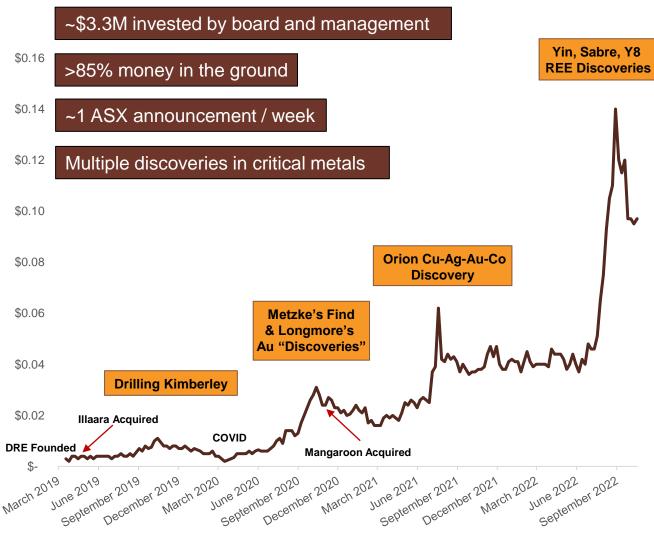
Exploration Update Mangaroon Ni-Cu-PGE

## Company Snapshot



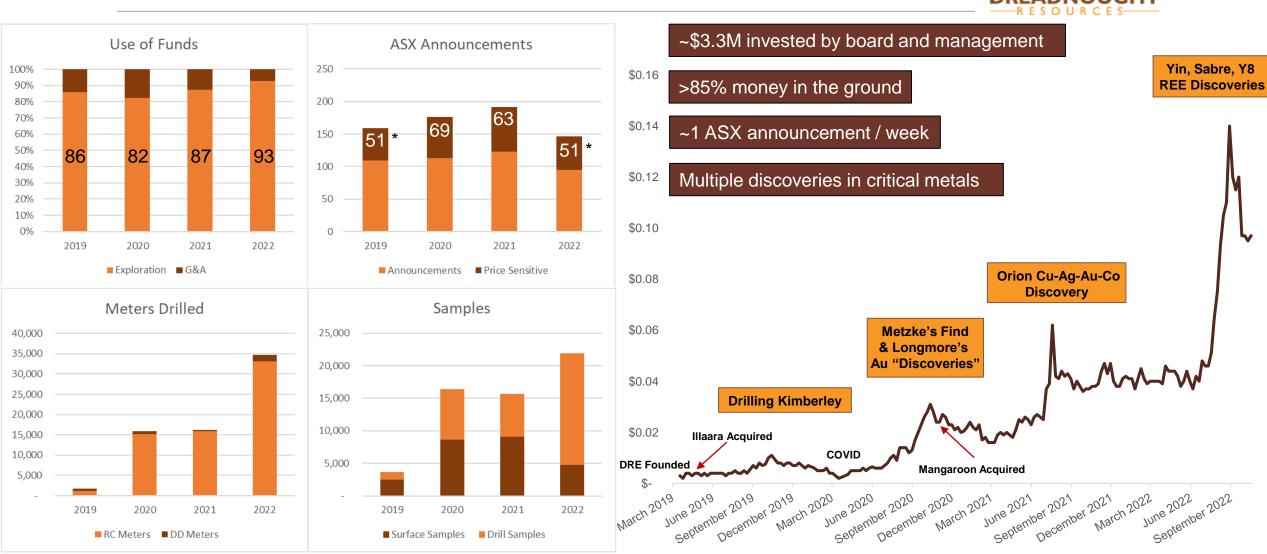
| Capital Structure                        |              | KIMBERLY  |
|--|--------------|---|
| ASX Code                                 | DRE          | DREADNOUGHT  X 8 5 0 0 A C 1  |
| Share Price (22/11/2022)                 | \$0.100      | S10 Kilometras BROOME   |
| Shares on Issue                          | 3,074M       | ONSLOW  |
| Market Cap (diluted)                     | \$315.4M     | MANGAROON MANGAROON REES (100%) MANGAROON AU (100%) MONEY INTRUSSION FQM OPTION |
| Cash (30/09/2022)                        | ~\$8.5M      | WESTRALIA   |
| Unlisted Options (various strike prices) | 80.1M        | GERALDTON CENTRAL YILGARN ILLARA (100%) YERILGEE (100%)                         |
| Top 20 Shareholders                      | ~30%         | ELVIRE (100%) EVANSTON (100%) KALGOORLIE •                                      |
| Board / Management Cash Investment       | ~\$3,300,000 | PERTH   |
| Board / Management Shareholding          | ~15%         | ESPERANCE   |
| Board & Management                       |              |   |
| Paul Chapman                             |              | Non-Executive Chairman  |
| Doon Tuck                                |              | Managina Director   |

| Board / Management Oash investment                    | ~ψ0,000,000 |                        |  |  |
|---|-------------|------------------------|--|--|
| Board / Management Shareholding                       | ~15%        | ESPERANCE              |  |  |
| 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 Busetti / Leah Dawson |             | Senior Geologists      |  |  |



### Performance to Date

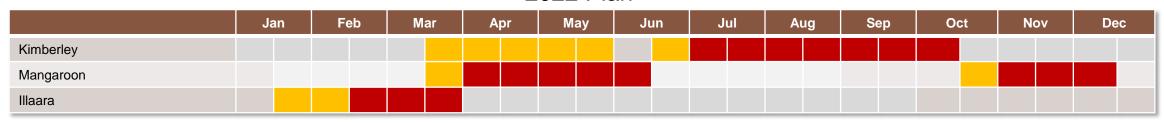




### Year in Review



### 2022 Plan

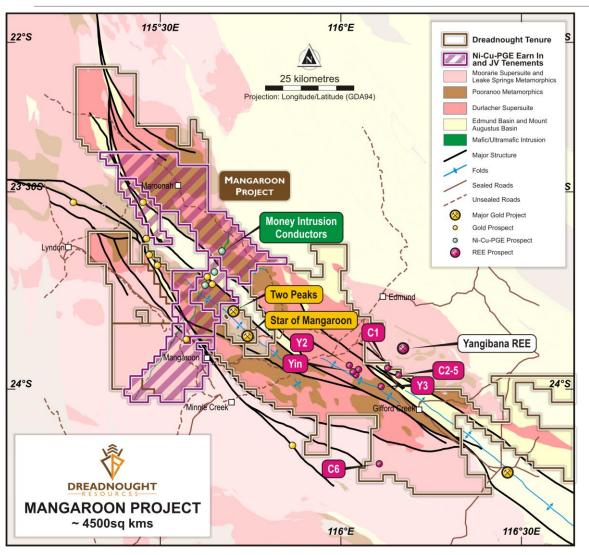


#### 2022 Actual Early Rain Delays Feb Mar Jul Sep Oct Nov Dec Apr May Jun Aug Jan Kimberley Sabre Mineralised Carbonatiles Nineralised Carbonatiles C1.C5 Mineralised $\Rightarrow$ Mangaroon Wagmatic Ni-Cu Sulphide CY Consolidation Look-alik Illaara Orion Look-a-likes Target generation Target definition Target testing



## 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

- 30kms of REE Ironstones
- 7 Carbonatite Intrusions

### Mineralogy Confirmed

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

### ✓ High NdPr:TREO Ratios

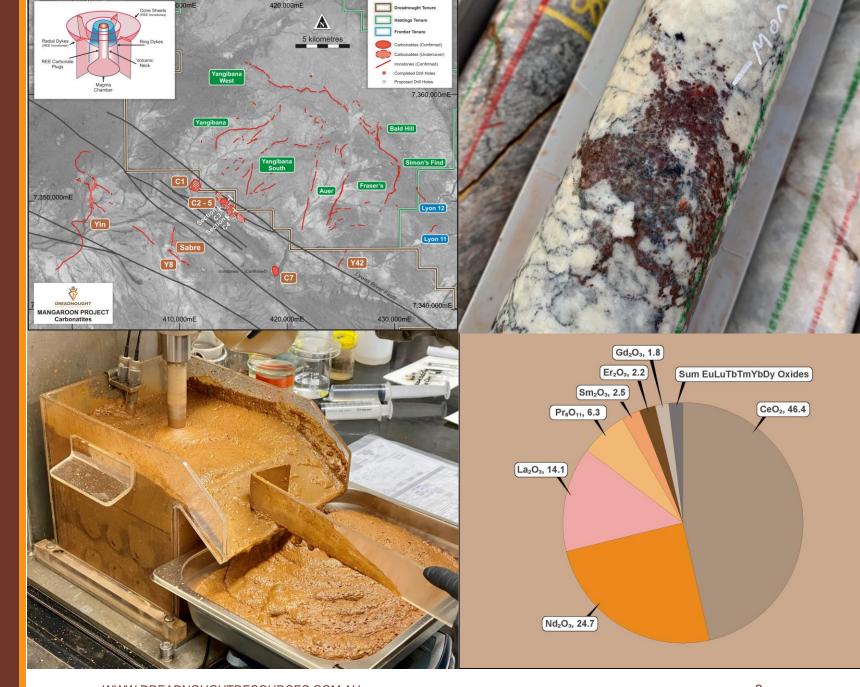
- Gifford Creek Ferrocarbonatite Complex produces some of the highest NdPr:TREO ratios in the world
- NdPr:TREO ratios, up to 46%

### Metallurgy Confirmed

- Standard flotation sheet, high grade concentrate
- 12.3% Nd<sub>2</sub>O<sub>3</sub> / 40% TREO with 92.8% recovery

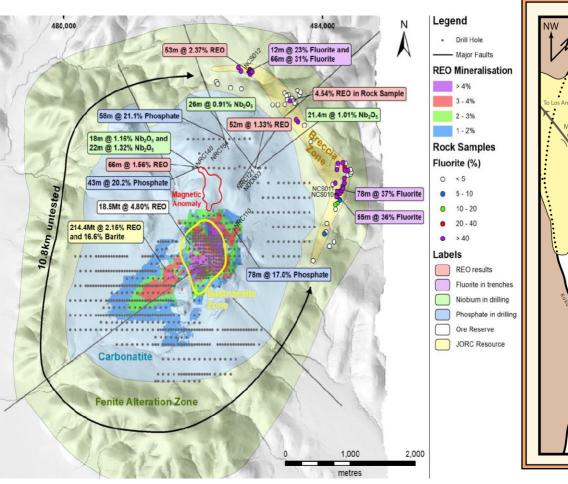
### ✓ Significant Drill Program 2022

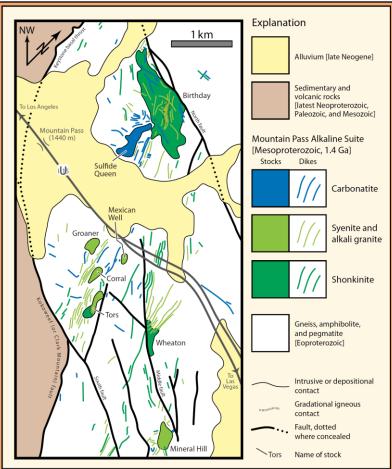
 ~250 RC, 20 DD holes drilled to date for ~25,000m



## Carbonatite Systems







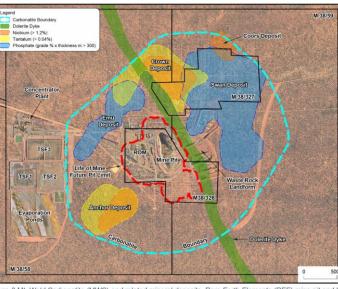


Figure 3 Mt. Weld Carbonatite (MWC) and related mineral deposits. Rare Earth Elements (REE) mine pit and 20 design of the future pit limit (red outline) is confined to the saprolite zone of the carbonatite

~1km

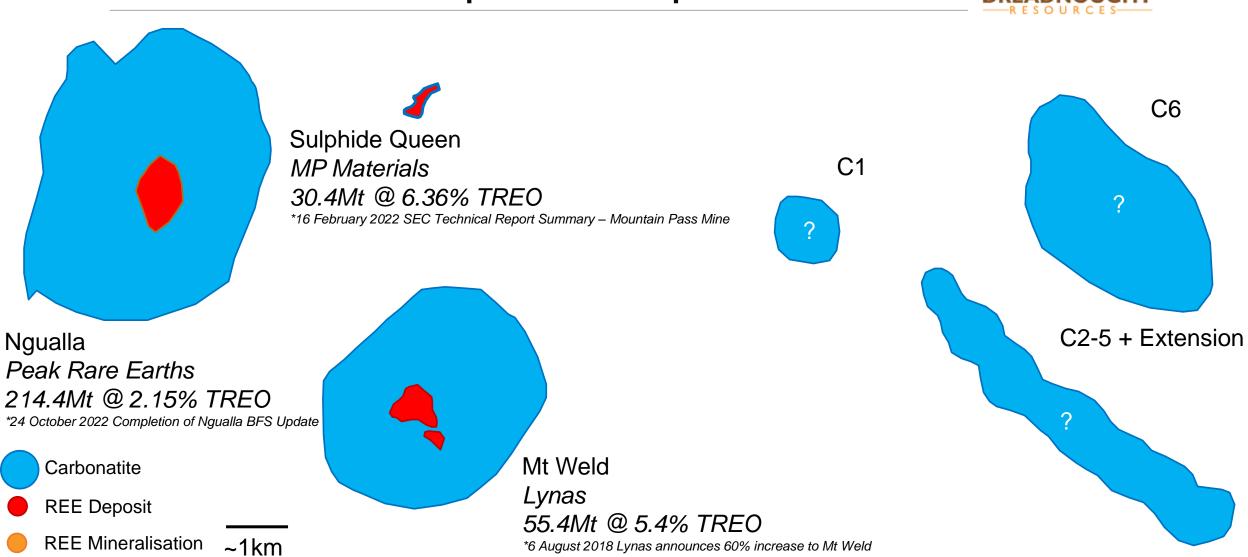
Ngualla- Tanzania

Mountain Pass - USA

Mt Weld - Australia

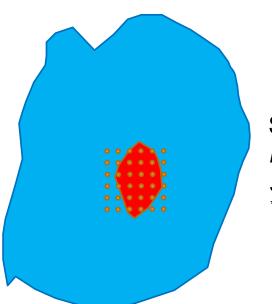
## Carbonatite Footprints Simplified





## Carbonatite First Pass Drilling Program



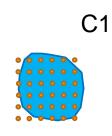


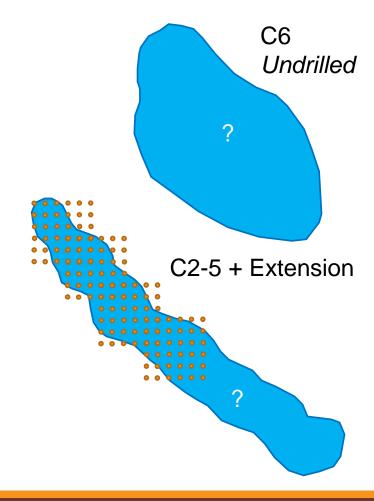
Sulphide Queen

MP Materials

30.4Mt @ 6.36% TREO

\*16 February 2022 SEC Technical Report Summary – Mountain Pass Mine





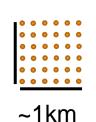
Ngualla
Peak Rare Earths
214.4Mt @ 2.15% TREO

\*24 October 2022 Completion of Ngualla BFS Update

Carbonatite

REE Deposit

REE Mineralisation

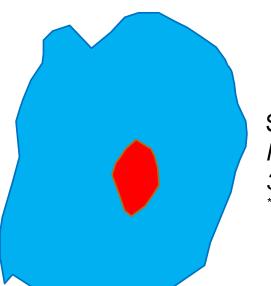


Mt Weld Lynas 55.4Mt @ 5.4% TREO

\*6 August 2018 Lynas announces 60% increase to Mt Weld

### First Pass Results



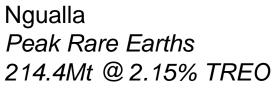


Sulphide Queen

MP Materials

30.4Mt @ 6.36% TREO

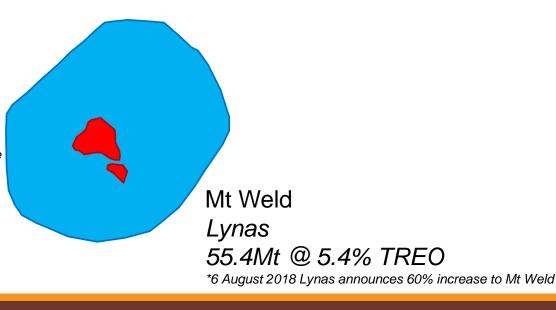
\*16 February 2022 SEC Technical Report Summary – Mountain Pass Mine

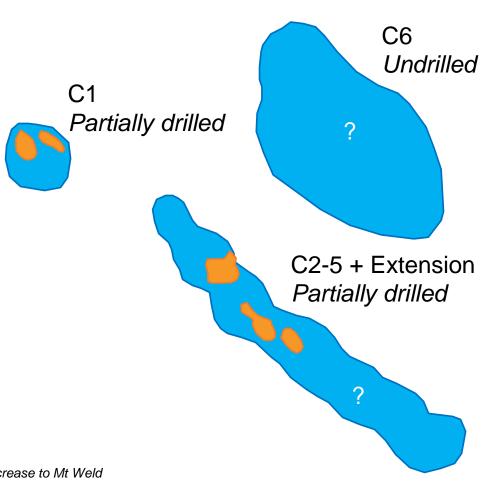


\*24 October 2022 Completion of Ngualla BFS Update

- Carbonatite
- REE Deposit
- REE Mineralisation

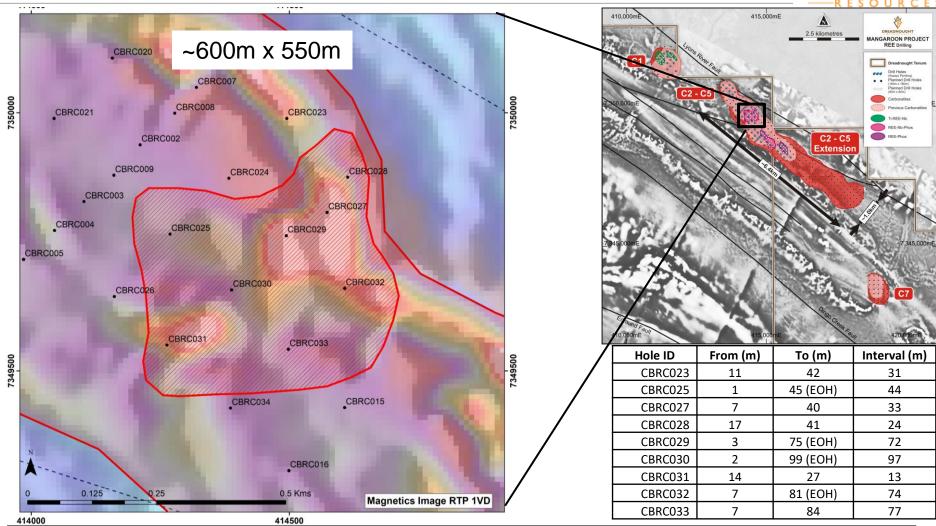






### C3 REE-Nb-P Mineralised Area

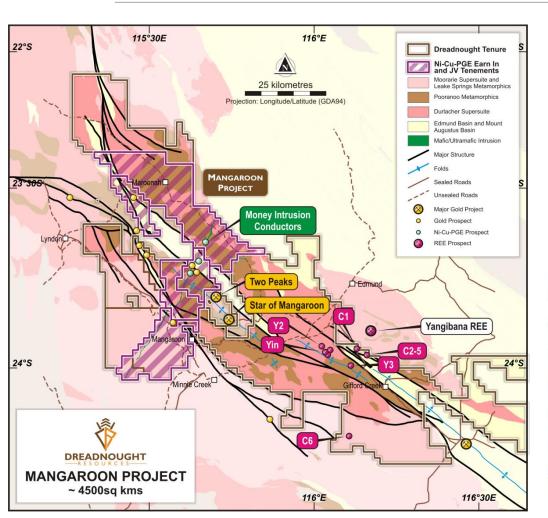


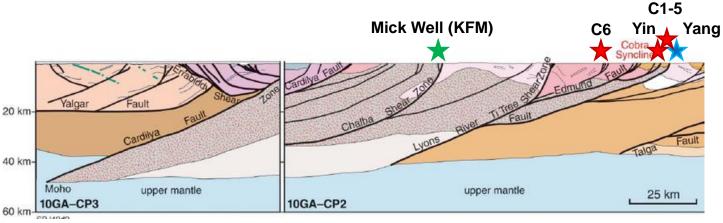


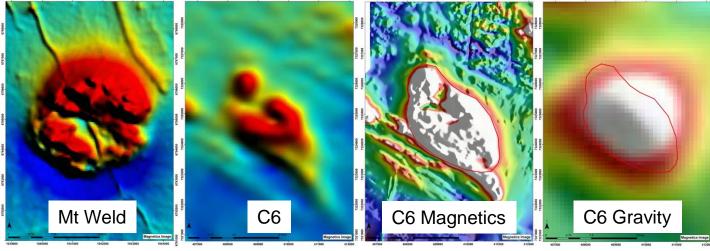
Multi-Metal Potential: Neodymium, Praseodymium, Niobium, Titanium and Phosphorus

## Significant Upside Potential – C6









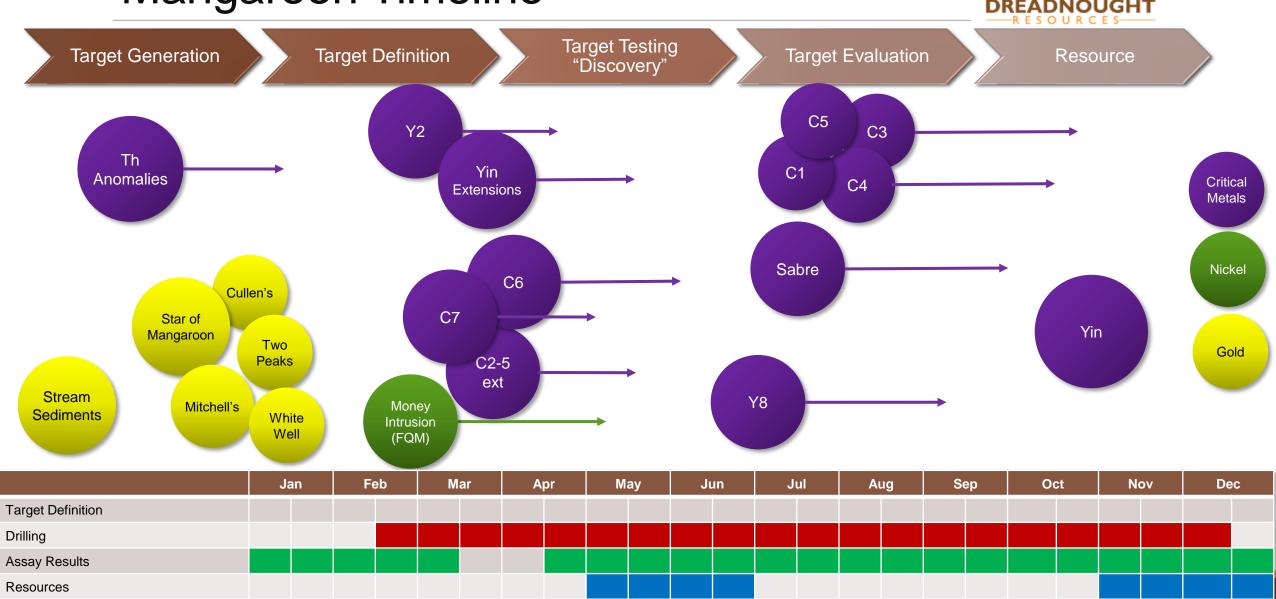
Government magnetics (low resolution) (h

(high resolution)

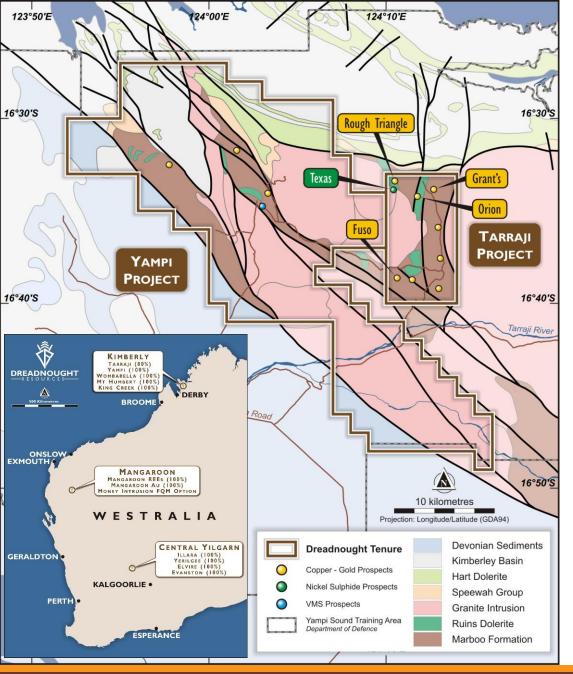
## Mangaroon Timeline

Metallurgy









## Tarraji-Yampi

### **Background**

- ~80kms from the port of Derby and entirely within the Yampi Sound Defence Training Area – off limits to exploration since 1978
- Last exploration undertaken in the 1950s and 1970s
- Significant potential for critical metal discoveries with outcropping Cu, Au, Ag, Co, Sb mineralisation
- Dreadnought delivered the Orion Cu-Ag-Au-Co discovery in 2021

### **Strategy**

 Discover, and convert to resources, a cluster of high-grade Cu-Ag-Au-Co massive sulphide deposits

### **Next Steps**

- 2022: Auger results
- 1H 2023: Geophysical surveys, target definition
- 2H 2023: Discovery and resource drilling

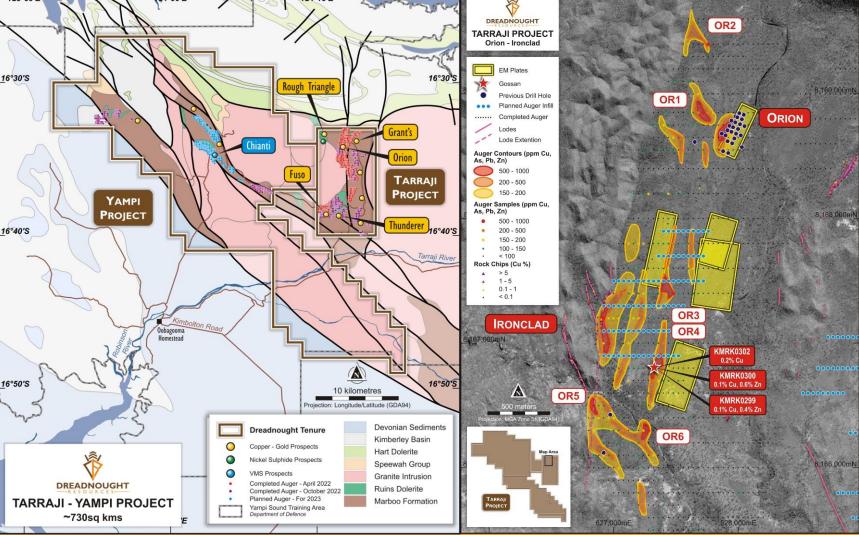


# Auger Program





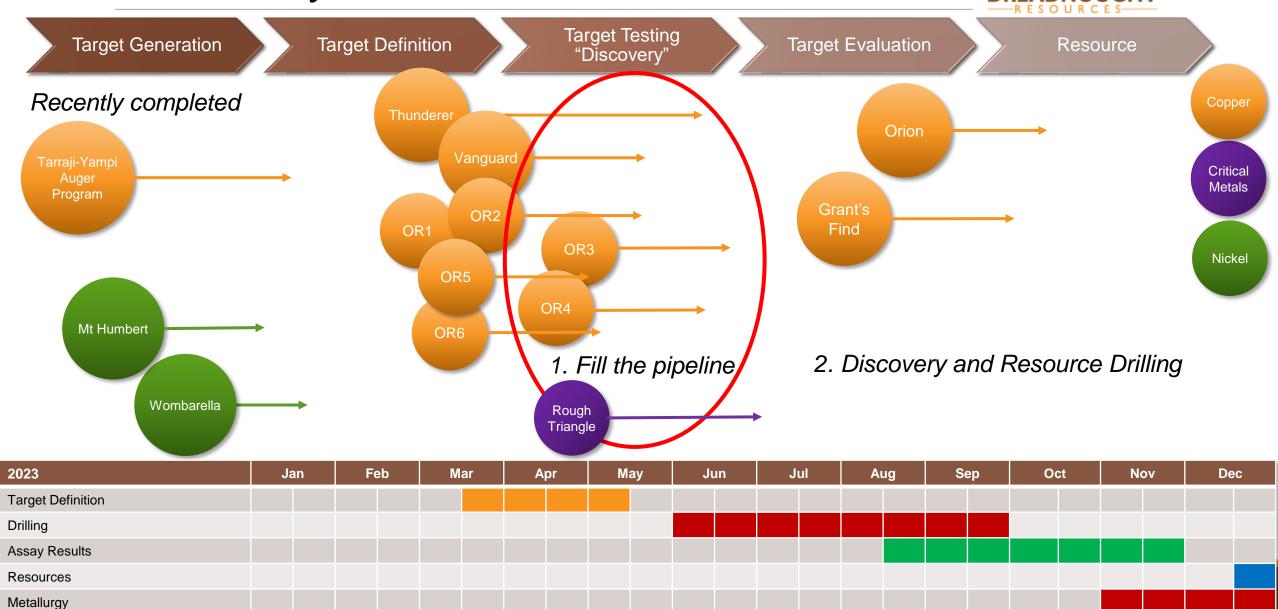
- Nine Orion look-a-likes
  - Some with gossans and EM conductors
- New Gossans discovered at Thunderer
- KMRK0289: 37% Cu, 163g/t Ag, 1.0g/t Au, 0.03% Co
- KMRK0290: 39.4% Cu, 165g/t Ag, 1.6g/t Au, 0.02% Co





## Kimberley Timeline

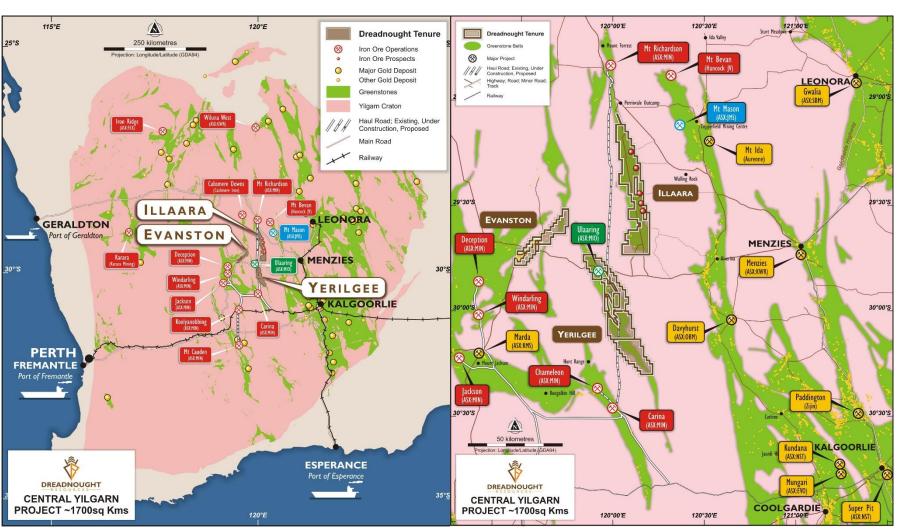






## Central Yilgarn Overview





#### **Background**

- ~1,600sqkms of tenure covering 4 greenstone belts with over 200 strike kms of banded iron formation
- Vastly underexplored region within the Yilgarn Craton
- Significant potential for gold, iron ore, komatiite hosted nickel sulphide, base metal massive sulphide and LCT pegmatites

#### Strategy

- Assess opportunities to commercialise iron ore
- Focus on exploring for komatiite hosted nickel sulphides
- Continue to assess gold, lithium and copper in the background

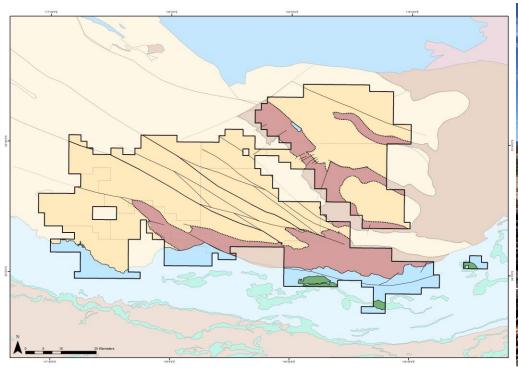
### **Next Steps**

- Continue reviewing commercial opportunity
- Continue technical review post consolidation
- Commence active nickel focused exploration for 2023



### **Bresnahan Introduction**









### **Background**

- ~3,700sqkms of 100% owned tenure
- Pegged in August 2022, consolidated through two deals announced in October 2022
- Conceptual early-stage critical metals play

### **Strategy**

 Establish a significant early stage critical metals play to compliment our rapidly advancing portfolio of critical metals project

#### **Next Steps**

- 2022: Confirm critical metal concept
- 2023: Generate targets for testing, acquire all approvals
- 2024: Discovery drilling

### 6 Month Catalysts – Driven by discovery, delivering resources

#### Steady news flow from Mangaroon REE drilling

Assay results from Yin, Sabre, Y8, C1-C5 December-March 2023:

February/March 2023: Recommence RC and DD drilling

**JORC Resources** 

December 2023: First 3km of Yin

May/June 2023: Yin resource upgrade + additional resources

Additional REE discoveries

Surface sampling results December/January 2023:

December-May 2023: Carbonatites C1-C7

February-May 2023: Ironstones Yin Extensions, new targets

**Metallurgical test work** 

Yin March/April 2023:

Mangaroon Ni-Cu-PGE Earn-in with FQM

December 2022: FLEM results

Tarraji-Yampi Finding Orion's friends

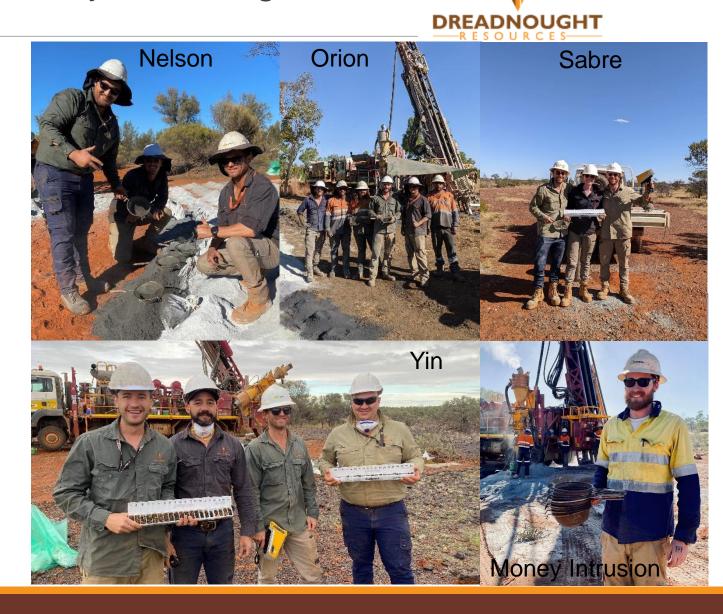
December 2022: FLEM results

May/June 2023: Discovery and resource drilling

**Central Yilgarn** 

Commercial / technical review Ongoing: 1H 2023:





### Take Away Message

- Strong news flow throughout 2022/2023
  - Average >1 ASX announcement / week
- Track record of delivering discoveries
  - Yin REE ironstone
  - C1-C5 REE carbonatites
  - Sabre/Y8 REE ironstones
  - Orion Cu-Ag-Au-Co massive sulphide
  - Metzke's and Longmore's gold
- Four substantial projects, all in Western Australia, with optionality in geography and commodity
  - Mangaroon REEs, Au (100%) & Ni-Cu-PGE (FQM Earn-in/JV)
  - Kimberley Cu-Ag-Au-Co & Ni-Cu-PGE
  - Bresnahan TBC
  - > Central Yilgarn Ni-Cu, Cu-Pb-Zn, Au, Li-Cs-Ta, Fe
- Experienced management team with a track record of success and strongly aligned with shareholders
  - \$3.3M invested to date
  - ~15% Board and management ownership

