



DREADNOUGHT
RESOURCES

Finding the Metals for Our Future

NOOSA MINING INVESTMENT CONFERENCE
21 JULY 2023

dreadnoughtresources.com.au

ASX:DRE



Disclaimer

Refer to Dreadnought announcements for JORC Table 1 and Table 2 for results and information contained in this presentation.

Ilara Gold-VMS-Iron Ore Project

27 April 2021	Ilara Update and Regional Target Generation
31 May 2021	Drilling Results – Ilara Au-Cu-Iron Ore Project
7 July 2021	High-Grade Tantalum Results from Peggy Sue – Ilara Project
15 February 2022	Eight Conductors to be Drilled at Nelson and Trafalgar Cu-Pb-Zn-Ag Prospects – Ilara Project
9 May 2022	Drilling Complete at Ilara Project

Kimberley Ni-Cu-Au Project

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
20 June 2023	Highly Conductive Anomalies Enhance Orion Look-Alikes– Taraji-Yampi Project

Mangaroon Ni-Cu-PGE, REE & Au Project

07 April 2021	Option/JV Agreement Signed with Global Base Metal Miner
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
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
28 December 2022	Initial High-Grade, Independent Resource Over 3kms at Yin
27 January 2023	Mineralised REE Ironstones increased by 13kms to 43kms
13 February 2023	Rare Earth Ironstone Exploration Target Defined
3 April 2023	Carbonatites deliver thick near surface REE Results
29 May 2023	Metallurgical Testwork Supports High Grade Concentrate
6 June 2023	Mangaroon Gold Review and Further Consolidation
13 June 2023	Yin Extended by 1km & 2.5km of High Grade NdPr Discoveries

Bresnahan REE-Au Project

8 February 2023	Bresnahan Emerging As a Light & Heavy Rare Earth Province
-----------------	---

This presentation has been prepared by Dreadnought Resources Limited (Dreadnought or the Company). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of any individual investor. It is not financial product advice and investors should obtain their own independent advice from qualified financial advisors having regard to their objectives, financial situation and needs. Dreadnought nor any of their related bodies corporate is licensed to provide financial product advice. This presentation and information, opinions or conclusions expressed in the course of this presentation contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Dreadnought, and of a general nature which may affect the future operating and financial performance of Dreadnought, and the value of an investment in Dreadnought including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk. You should not act or refrain from acting in reliance on this presentation, or any information, opinions or conclusions expressed in the course of this presentation. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the prospects of Dreadnought. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision. Recipients of this presentation must undertake their own due diligence and make their own assumptions in respect of the information contained in this presentation and

should obtain independent professional advice before making any decision based on the information. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in the course of this presentation. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by the Company or any of its officers, employees, agents or consultants or any other person as to the adequacy, accuracy, completeness or reasonableness of the information in this presentation. To the maximum extent permitted by law, no responsibility for any errors or omissions from this presentation whether arising out of negligence or otherwise is accepted. An investment in the shares of the Company is to be considered highly speculative. The exploration targets or conceptual exploration targets in this presentation or expressed during the course of this presentation are subject to completion of the necessary feasibility studies, permitting and execution of all necessary infrastructure agreements. This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with Dreadnought's other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Dreadnought website. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include, but are not limited to, statements concerning the Company's exploration programme, outlook and target sizes. They include statements preceded by words such as "potential", "target", "scheduled", "planned", "estimate", "possible", "future", "prospective" and similar expressions.

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).



Company Snapshot

Capital Structure

ASX Code	DRE
Share Price (19/07/2023)	\$0.060
Shares on Issue	3,328M
Market Cap	\$199.7M
Cash (31/03/2023)	~\$17.5M
Unlisted Securities (various strike prices)	89.3M
Liquidity (90-day average)	~\$0.5M / day
Board and Management Cash Investment	~\$5,300,000

Board & Management

Paul Chapman	Non-Executive Chairman
Dean Tuck	Managing Director
Philip Crutchfield	Non-Executive Director
Robert Gee	Non-Executive Director
Debbie Fullarton	Chief Financial Officer
Matt Crowe	COO & Exploration Manager
Jessamyn Lyons	Company Secretary





Mangaroon REE

REE-Nb-P-Ti-Sc



Mangaroon Project

Rare Earths - Niobium: (100%)

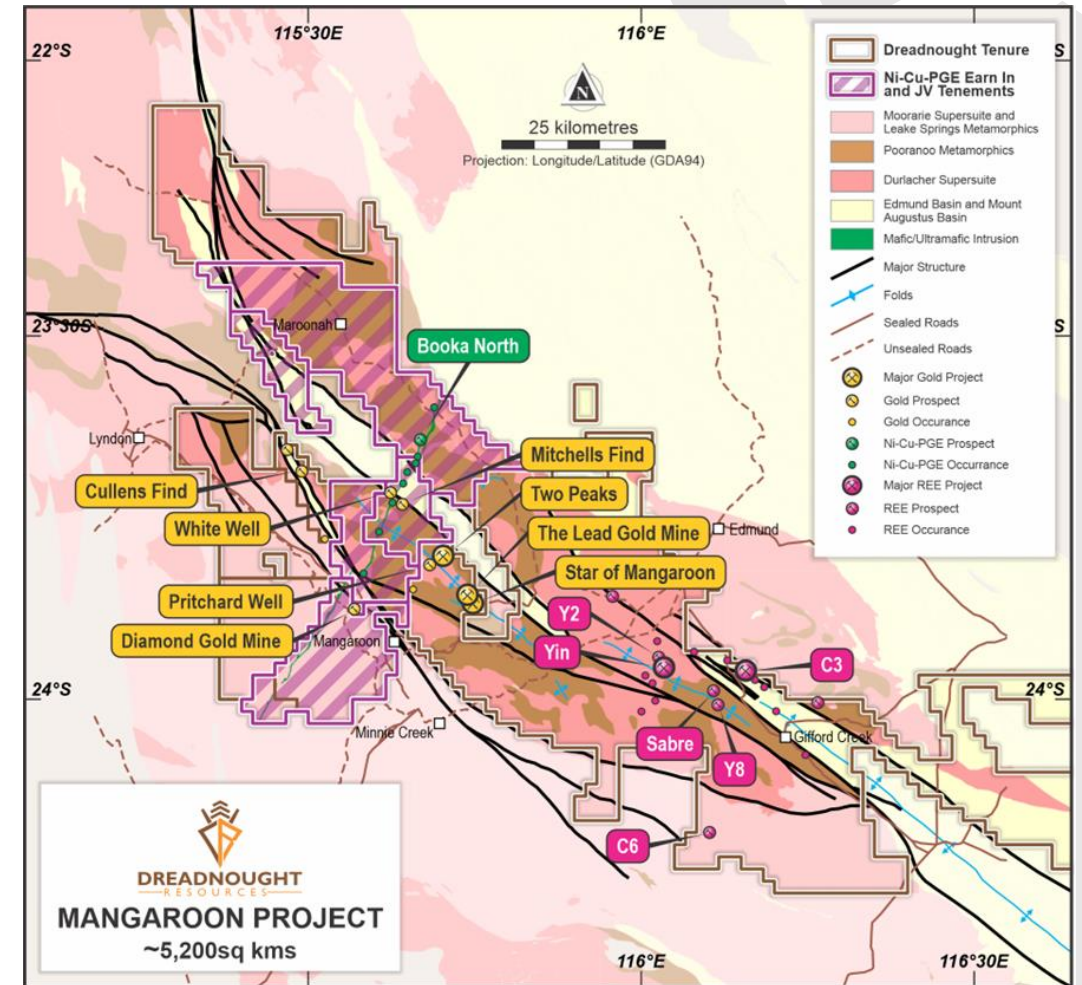
- Ironstones: high-grade, high NdPr, de-risked metallurgy
 - Resource (Ind+Inf): 20.3Mt @ 1.03% TREO
 - Exploration Target: 50-100Mt @ 0.9-1.3% TREO
- Carbonatites: Multiple pulses of high-grade Rare Earths, Niobium, Phosphate, Titanium and Scandium

Gold: (100%)

- Historical high-grade gold mined by pastoralists and prospectors, no modern exploration

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

- FQM earning 51% by spending \$12M and a further 19% by sole funding to a Decision to Mine



ASX:DRE 5 July 2023 40% Increase in Resource Tonnage at Yin

ASX:DRE 13 February 2023 REE Ironstone Exploration Target Defined



Yin Ironstone Resource

Discovery to Resource 6 Months

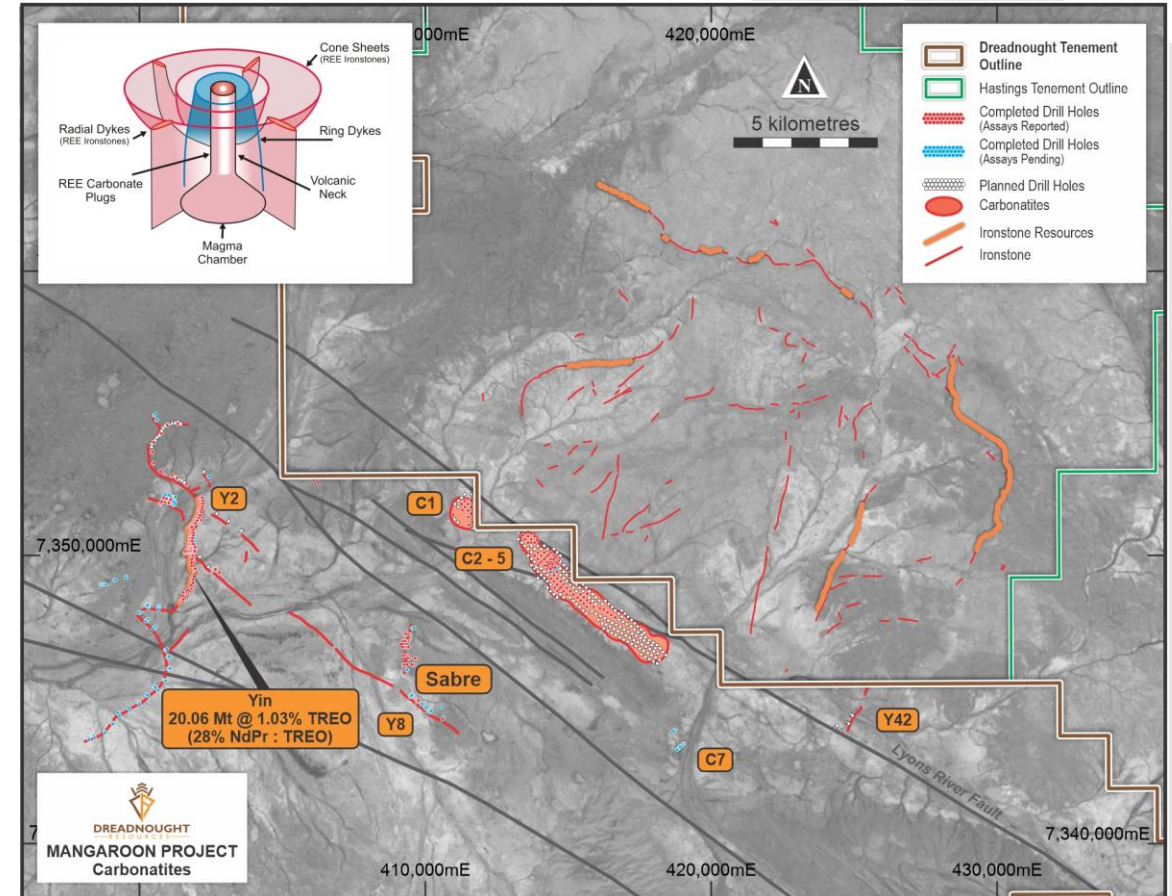
- Covers less than 10% of ironstone trends identified to date

High NdPr:TREO Ratios

- Region contains the highest NdPr:TREO ratios in the world
- 28-31% NdPr:TREO ratio

Metallurgy Confirmed

- Region contains some of the highest rare earth recoveries in the world
- Standard flotation sheet, high grade monazite concentrate
- 15.31% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ with 92.8% recovery
- 10.76% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ with 85.9% recovery



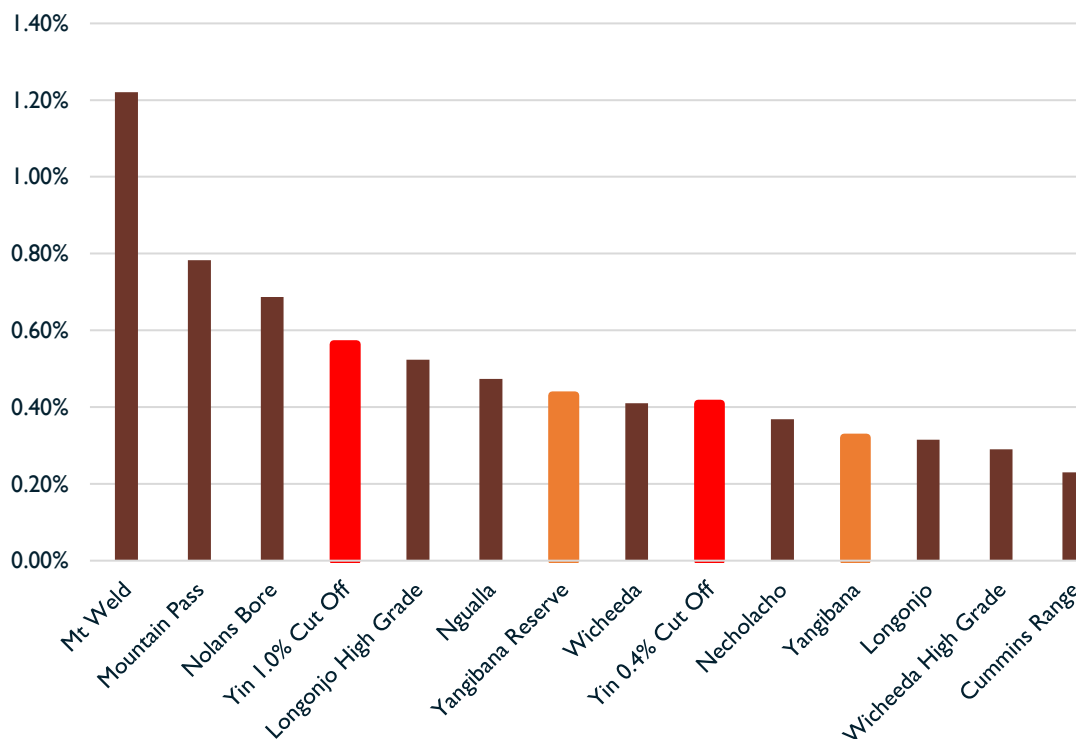
Mt	TREO (%)	$\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (kg/t)	NdPr:TREO (%)	Contained TREO (t)	Contained $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (t)	Cut-Off (%TREO)
20.06	1.03	2.9	28%	205,900	58,400	0.20
12.49	1.41	4.3	29%	182,800	53,300	0.40
8.38	1.88	5.6	30%	157,700	47,000	1.00
5.66	2.18	6.5	30%	123,400	37,000	1.50

Yin Indicated + Inferred Resource as adjusted for different cut-off grades.

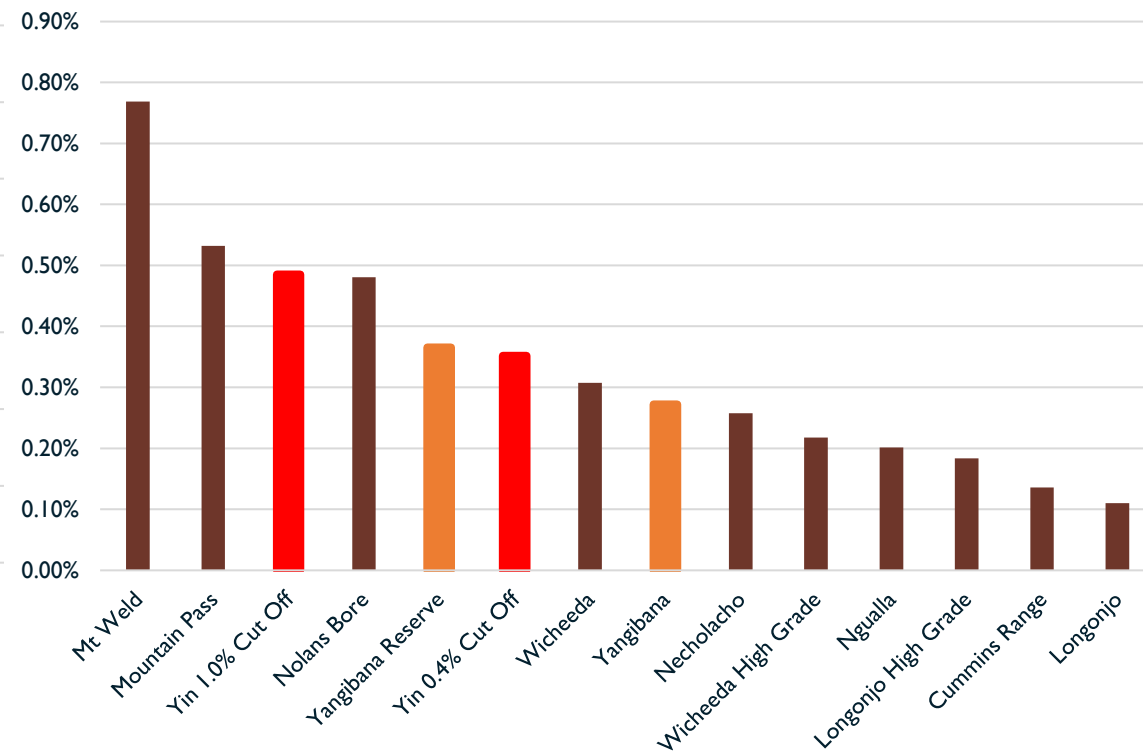


Recovery and NdPr:TREO Impact on Grades

Nd+Pr Grade of Global Deposits



Recoverable Nd+Pr Grade of Global Deposits

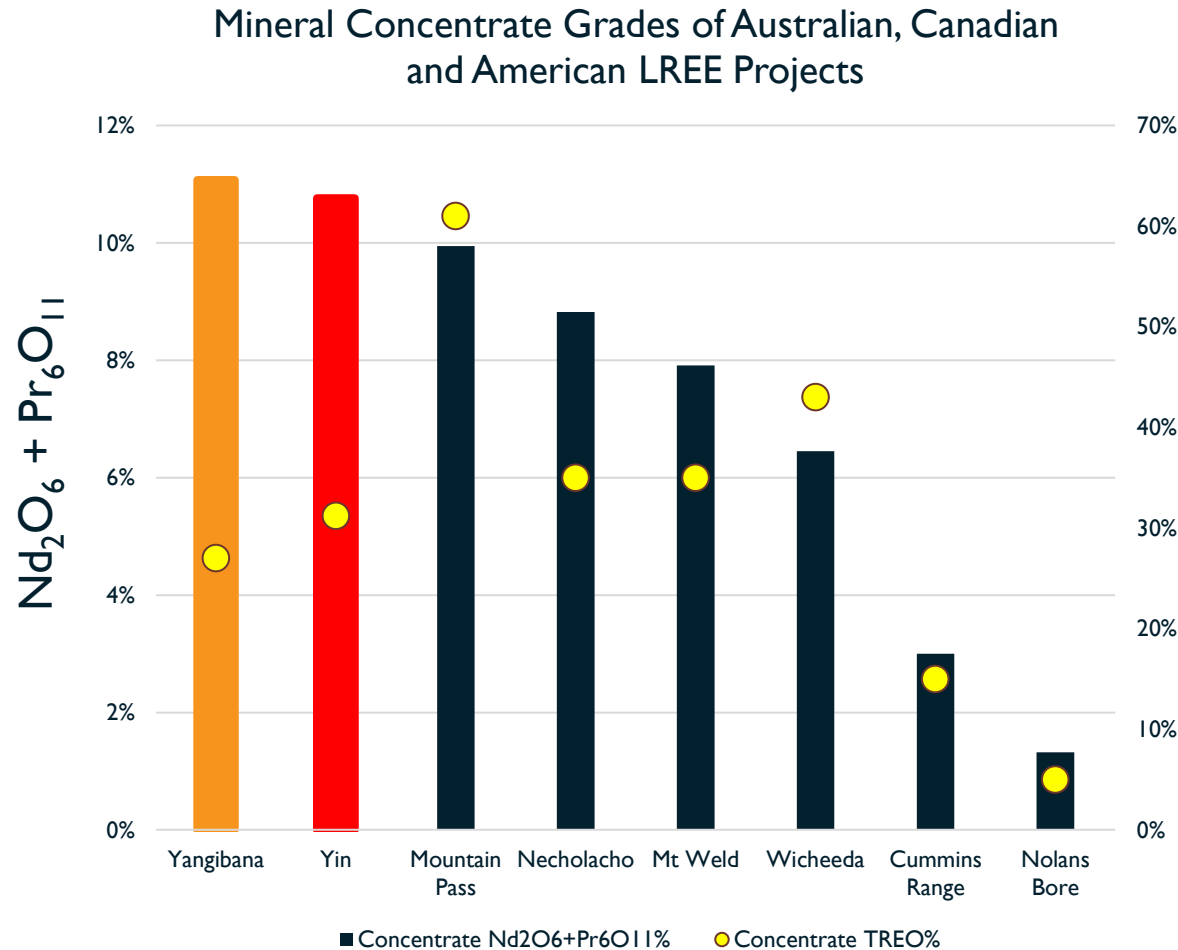


But the NdPr:TREO Ratio moves them up a few spots based on the payable Nd+Pr grade

The simple mineralogy and high recoveries means that the recoverable Nd+Pr grade moves the region up behind the world class deposits.



NdPr:TREO Ratio Impact on Concentrate



The monazite concentrates from the Yin Ironstones and the wider Gifford Creek Carbonatite Complex are some of the highest grade (in $\text{Nd}_2\text{O}_6 + \text{Pr}_6\text{O}_{11}$) and highest value mineral concentrates in the world.

For every ton of monazite concentrate processed:

- More Nd+Pr (Higher Value)
- Less Ce+La (Lower Costs)

More in line with global Rare Earth Demand:

- By 2030 40% of rare earth demand will be Nd+Pr
- By 2050 50% of rare earth demand will be Nd+Pr

The market will become even more flooded in low value rare earths to meet the Nd+Pr demand due to the production of low NdPr:TREO deposits.



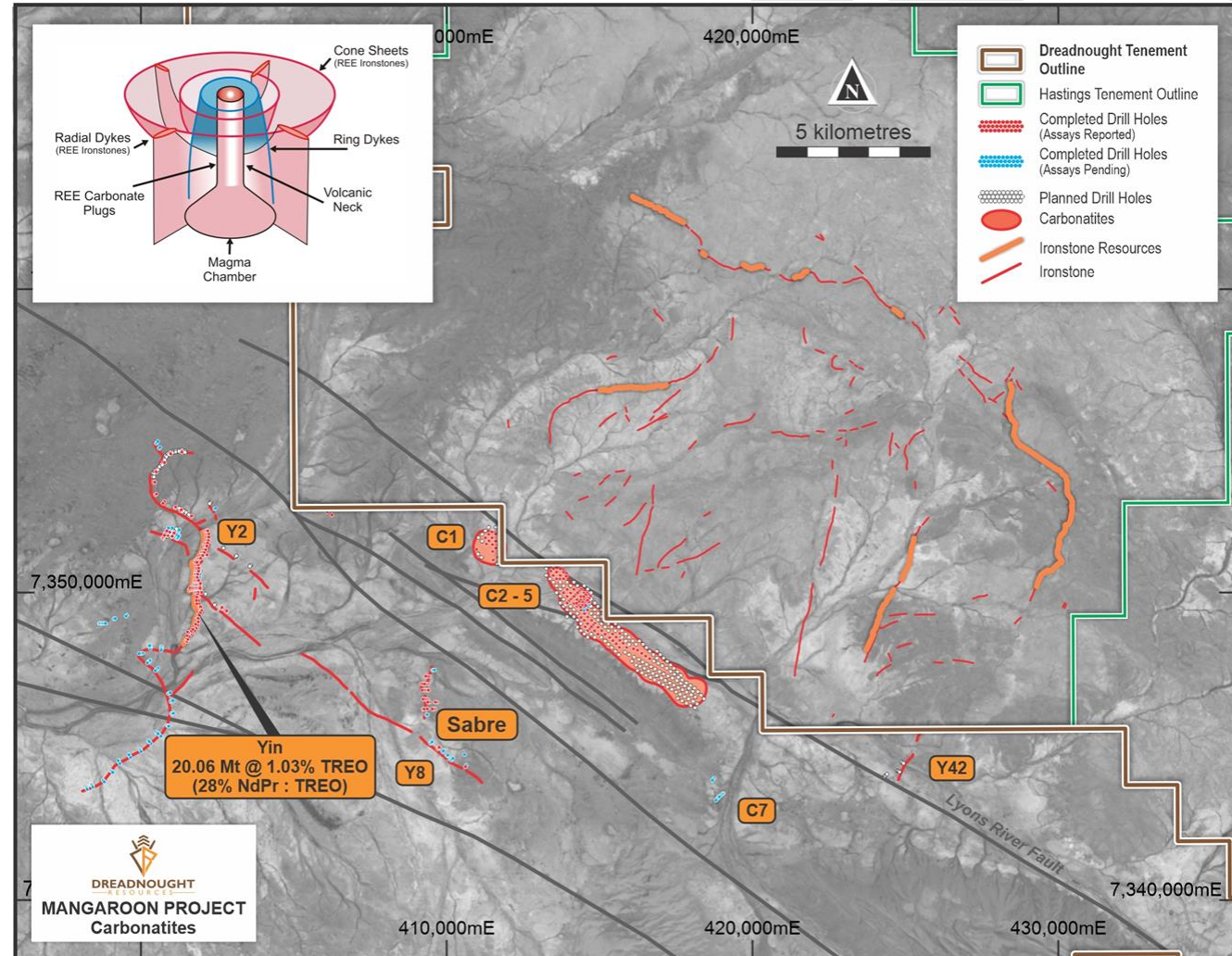
Yin Ironstone Complex

Large Scale Potential

- 43kms of REE Ironstones
- Yin Resource is only ~10% of known strike

High Tonnage Intensity

- Regionally significant thicknesses
 - ~4.8 Mt / strike km at Yin
 - ~1.25 Mt / strike km at Yangibana
-
- **Next Steps**
 - Infill drilling – underway
 - Resource Upgrade September / October 2023
 - Ongoing Metallurgical Test work
 - MREC Test work
 - Deliver Scoping Study





CI-C5 Carbonatites

Large Scale Potential

- Multiple carbonatite intrusions identified
- Bulk tonnage with near surface supergene enrichment

Multiple Critical Metals

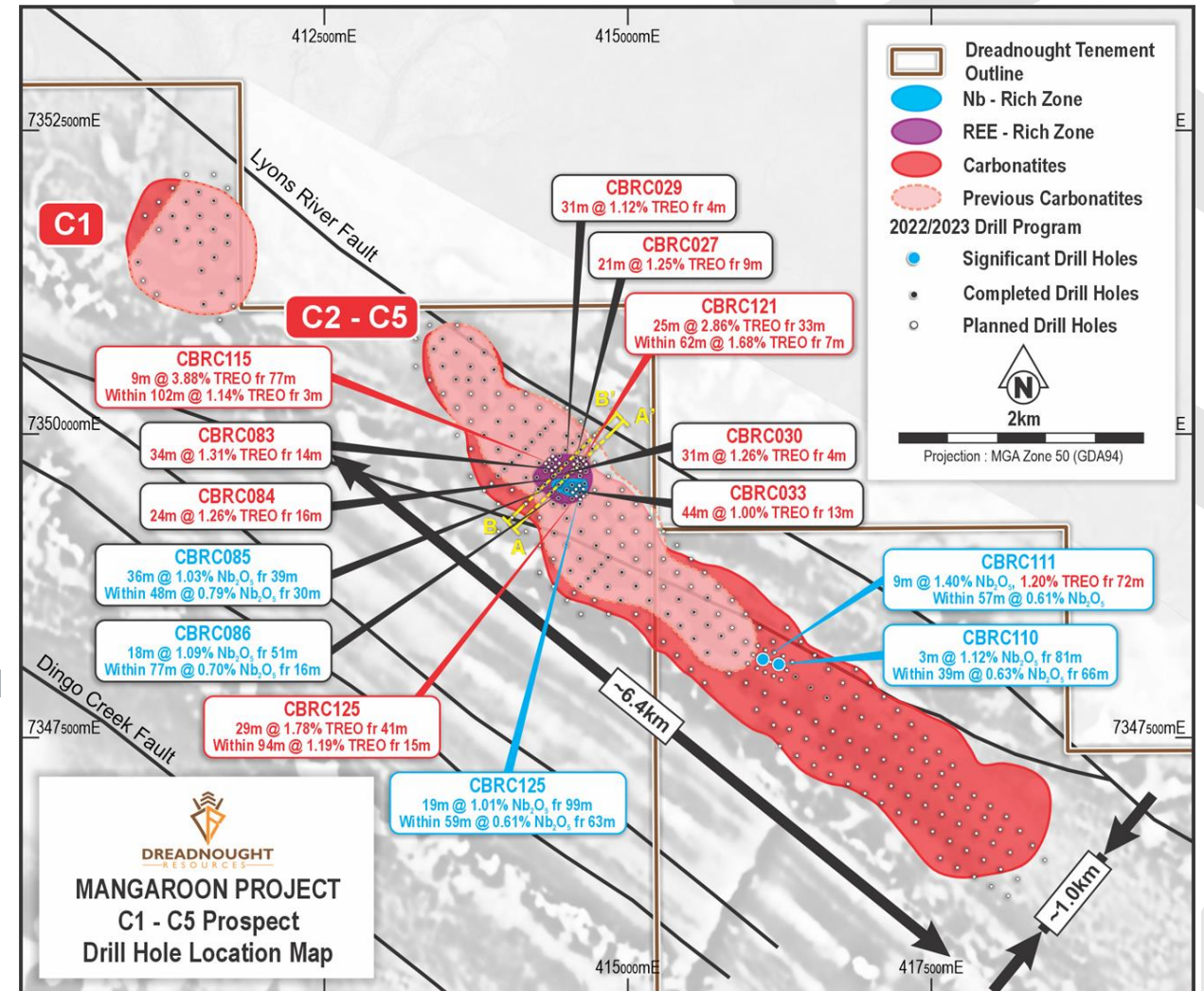
- **Rare Earths**
- **Niobium**
- Phosphate
- Titanium
- Scandium

First pass work only just commenced

- ~30% of wide spaced first pass drilling completed to date with multiple zones of mineralisation identified

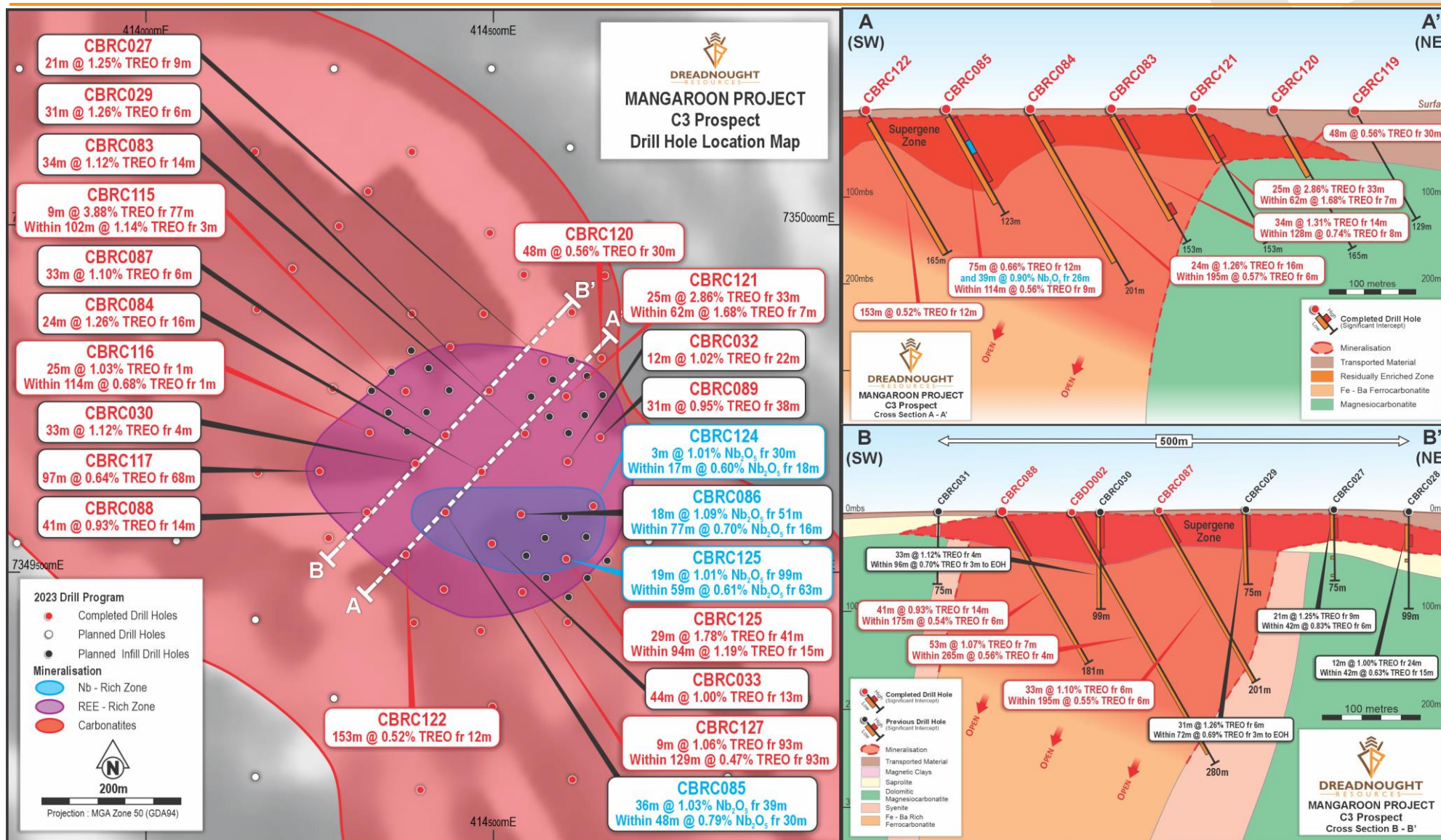
Next Steps

- Complete first pass drilling
- Follow up infill drilling
- Resources and Metallurgy





C3 REE-Nb-P-Ti-Sc Carbonatite





Project Portfolio

Nickel
Copper
Gold
Silver
Lithium



Project Portfolio and Pipeline

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

- Orion Cu-Ag-Au-Co massive sulphide discovery 2021
 - KMRC022 16m @ 2.2% Cu, 38.7g/t Ag, 6.6g/t Au, 0.4% Co
 - 13 Orion Look-a-likes with similar geochemical and geophysical signatures
- Advanced Exploration – Discovery Drilling 2023 and Resource Delivery 2024

Mangaroon Au (100%)

- 14km long mineralised shear zone with dozens of historical digging
- Only historical drilling over ~200m of strike at the Star of Mangaroon
 - MA10: 4m @ 26.0g/t Au from 9m
 - MA17: 7m @ 14.3g/t Au from 21m
- Target Definition and Discovery Drilling 2023

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

- FQM to spend \$15M for 51% and 70% upon decision to mine
- Fertile, high tenor Nickel Sulphide system confirmed in 2022
- Discovery Drilling 2023

Bresnahan HREEs, Au-Ag-Sb (100%)

- Prospective for unconformity HREEs
- Target Generation and Definition Phase – Drill Ready 2024

Central Yilgarn Ni-Au-LCT (100%)

- Nickel Sulphide, Gold and Lithium Potential
- Target Generation and Definition Phase – Drill Ready 2024





2023 Upcoming Catalysts

- Yin REE Ironstone Resource Upgrade
- Central Yilgarn Target Generation Work

- Tarraji-Yampi Regional Discovery Drilling
- Bresnahan Target Generation Work

- Discovery Drilling at Mangaroon Gold
- Discovery Drilling at Mangaroon Money Intrusion Ni-Cu-PGE

July

August

September

October

November

December

- C1-C5 Discovery Drilling
- C3 Maiden Resource
- Tarraji-Yampi Orion Framework Drilling

- Tarraji-Yampi Regional Discovery Drilling
- REE Ironstone Resource Upgrade

- Ongoing Discovery Drilling results



Take Away Message

Strong news flow throughout 2023

- Average >1 ASX announcement / week

Track record of delivering discoveries

- Yin REE ironstone
- C3 and C5 REE-Nb 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 HREEs, Au-Ag-Sb
- 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

- \$5.3M invested to date
- ~15% Board and management ownership



DREADNOUGHT
— RESOURCES —

ASX:DRE Dreadnought Resources Ltd

+61 (08) 9473 8345

info@dreres.com.au

Unit 1, 4 Burgay Court, Osborne Park WA 6017

dreadnoughtresources.com.au



References: Global REE Deposits

Yangibana: ASX:HAS 28 November 2017. “Successful Completion of Yangibana Definitive Feasibility Study”

Tardiff/Nechalacho: ASX:VML 23 June 2021 “Vital’s Metallurgical Testwork at Tardiff Returns Positive Results for Stage 2 Operations”

Longonjo: ASX:PM8 15 November 2019 “Preliminary Feasibility Study”

Wicheeda: SRK January 2022 “Independent Preliminary Economic Assessment for the Wicheeda Rare Earth Element Project, British Columbia, Canada”

Mountain Pass: SRK 16 February 2022, “Technical Report Summary, Pre-Feasibility Study, Mountain Pass Mine, San Bernardino County, California”

Nolans Bore: ASX:ARU August 2012 Nolans Project Update; and ASX:ARU 7 February 2019 “Nolans Project Definitive Feasibility Study Summary Report”

Cummins Range: ASX:REE 15 September 2022 “Positive Scoping Study for Cummins Range Shows Potential for Sustainable, Long Life Rare Earths Project

Mt Weld: ASX:LYN 21 September 2012 “Significant Increase in Ore Reserves at Mount Weld” and 6 August 2018 “Lynas announces a 60% increase to Mt Weld Ore Reserves, one of the world’s richest sources of Rare Earths”

Ngualla: ASX:PEK 24 October 2022 “Ngualla Rare Earths Project Completion of Bankable Feasibility Study Update”

Deposit	TREO (%)	Nd ₂ O ₃ +Pr ₆ O ₁₁ (%)	NdPr:TREO (%)	TREO Recovery (%)	Recoverable TREO (%)	Recoverable Nd ₂ O ₃ +Pr ₆ O ₁₁ (%)
Yangibana	0.93	0.32	34.4	85	0.79	0.27
Yangibana Reserve	1.22	0.43	34.4	85	1.04	0.37
Nechalacho	1.46	0.37	25.2	70	1.02	0.26
Longonjo	1.43	0.31	22.0	35	0.50	0.11
Longonjo high grade	2.38	0.52	22.0	35	0.83	0.18
Wicheeda	2.95	0.29	14.0	75	1.37	0.22
Wicheeda high grade	1.83	0.41	16.0	75	2.21	0.31
Mountain Pass	4.80	0.78	16.3	68	3.26	0.53
Nolans Bore	2.60	0.69	26.0	70	1.82	0.48
Cummins Range	1.15	0.23	20.0	59	0.68	0.14
Mt Weld	5.40	1.22	22.6	65	3.50	0.79
Ngualla	2.15	0.47	22.0	43	0.92	0.20

Table of referenced data used for comparisons