

ASX ANNOUNCEMENT 28 NOVEMBER 2024

Chair's Address

Dear Fellow Shareholder,

The past year has been another active one with substantial progress on multiple fronts including:

- Delivering a large, independent JORC Code 2012 Mineral Resource ("Resource") at the Yin REE Ironstone Complex of 29.98Mt @ 1.04% TREO (87% Measured & Indicated).
- Confirming that Yin can produce a high quality mixed rare earth carbonate, a major commercialisation milestone. This also saw us attract significant R&D tax refunds.
- Extending the Gifford Creek Carbonatite to >17km long with high-grade zones of Nb and REE.
- Intersecting massive & disseminated sulphides along the 40km long Money Intrusion at the Mangaroon Ni-Cu project.
- Identifying 16 camp scale lithium targets at Central Yilgarn and Mangaroon.
- Finalising an extensive and first-ever review over Mangaroon gold. This work has already identified VMS base metals at Tiger, which is only one of a number of large, base metals/gold targets at Mangaroon. The large camp scale prospects at Bordah and High Range are equally, if not even more, exciting.
- Embarking on a strategy to be a self-funded explorer through an open pit mine at Star of Mangaroon. This includes a major milestone in the announcement of an initial independent Resource of 23,370oz @ 12.85% Au with ~84% in the Indicated category.

Notwithstanding these achievements, it has not all been smooth sailing, as our share price reflects. In particular, rare-earths, critical minerals and lithium markets cooled considerably in the face of global circumstances. The question is how we regain the ground lost on our share price. We have adopted four key strategies as outlined below to do so:

- 1. Transform into a self-funded explorer:** This involves a potential high-grade open pit at the Star of Mangaroon where we outsource funding, development, haulage & processing to third parties. This is a common model in WA given the robust gold price. Once successful, we will look to extend this model concept to Popeye, Two Peaks, Lead, Pritchard Well, etc. In this way, we reduce reliance on market funding and generate our own cashflow aimed at making life changing discoveries. The Resource of 23,370oz @ 12.85% Au with ~84% in the Indicated category puts this strategy well on track.
- 2. Progress Gifford Creek Carbonatite to a commercial assessment by undertaking low cost/high value add work:** We need to determine whether niobium at the Gifford Creek Carbonatite has the potential to deliver an economic Resource/Ore Reserve. Given infrastructure and mineralogy, preliminary work to date says this is possible. Once confirmed, we will have a decision to make regarding sole risking or joint venturing.
- 3. Discovery (100%):** We have demonstrated ability in making discoveries. Our top 4 prospects across our 100% owned portfolio each has the potential to be life changing and are summarised below:
 - Mangaroon Camp Scale Au Prospect: our initial work will focus on finding and building mineable ounces on mining leases around the Star of Mangaroon.



- Stinger Nb Prospect: a ~2.5km long zone of niobium mineralisation with limited drilling with significant saprolite and fresh carbonatite mineralisation.
- Bordah Camp Scale Au Prospect: Similar lithostructural setting to the Star of Mangaroon defined by stronger gold and pathfinder in streams anomalism with no previous record of exploration or prospecting.
- High Range Camp Scale Au Prospect: >50km long highly prospective and unexplored lithostructural setting with some of the strongest gold in stream sediment anomalies at Mangaroon.

4. Commercialise our portfolio & make discoveries funded by third parties:

The status on this front is currently outlined below:

- Mangaroon REE/Critical Minerals (100%): contains a Resource of 40.82mt @ 1.03% TREO and is already global scale with plenty of upside; we are minimising holding costs while maximizing preparedness for an upturn in REE markets.
- Mangaroon Ni-Cu (100%): has confirmed sulphide Ni-Cu in the 40km long Money Intrusion; joint venture discussions are advanced.
- Bresnahan U-HREE-Au-Sb-Pb (100%): uranium targets have been identified by global uranium companies; partial joint venture discussions are advanced.
- Tarraji-Yampi (75%/100%): confirmed sulphide Ni-Cu, a strategic review is underway.
- Central Yilgarn (100%): multiple, confirmed high-grade gold, iron-ore and base metals targets, commercial discussions are advanced.

In relation to the critical minerals at Mangaroon, this remains a long-life, strategically important, potential Tier I project in one of the world's top investment jurisdictions being Western Australia as per the Investment Attractiveness Index published in the 2023 Fraser Institute's Annual Survey of Mining Companies.

To summarise, we believe we have the right plan in place to transform Dreadnought during 2025.

I would also like to acknowledge Rob Gee's contribution to Dreadnought. Rob flagged some time ago that he had decided to resign from the Board effective today. Rob is an experienced hydrometallurgist with skills that contributed to significant advancement, in particular, for our critical minerals projects. We have valued Rob's experience and insights during his time on the Board. On behalf of the Board, we thank Rob and wish him every success as he focuses on his other business interests.

In closing, we would like to thank our stakeholders including local communities, employees, joint venture partners, suppliers and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support.

Paul Chapman
Chairman