



DREADNOUGHT
RESOURCES



Transitioning to Self-Funded Explorer

AGM Corporate Presentation
28 November 2024

ASX:DRE



Disclaimer

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

Central Yilgarn 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 |
| 1 August 2022 | Completion of Acquisition – Central Yilgarn Project |
| 1 November 2022 | Successful Drill Results Across Multiple Metals |
| 27 April 2022 | Initial High-Grade Resource at Metzke's Find |
| 8 February 2024 | Seven Camp Scale Gold Prospects at Central Yilgarn |

Kimberley 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 |
| 22 June 2022 | Orion Auger Program – Taraji-Yampi Project |
| 20 June 2023 | Highly Conductive Anomalies Enhance Orion Look-Alikes– Taraji-Yampi Project |

Mangaroon Project

| | |
|-------------------|--|
| 7 April 2021 | Option/JV Agreement Signed with Global Base Metal Miner |
| 16 July 2021 | ~1km Long Gossanous Ni-Cu-PGE Outcrop at Mangaroon |
| 19 July 2021 | High-Grade REE Ironstones Confirmed Over 2.5kms at Mangaroon |
| 1 September 2021 | Encouraging Results for Rare Earths at Yin |
| 9 September 2021 | Four New REE Ironstones Discovered at Mangaroon |
| 2 February 2022 | Rare Earths, Phosphate, Niobium & Zirconium Results from Mangaroon |
| 14 February 2022 | Conductors Defined along the Money Intrusion – Mangaroon FQM JV |
| 16 June 2022 | First Drilling at Yin Intersects High-Grade Rare Earths |
| 28 July 2022 | Assays Confirm Yin as a High-Grade Rare Earth Discovery |
| 5 September 2022 | Further Assays Confirm Yin as A Significant REE Discovery |
| 12 October 2022 | Broad, High-Grade Assays at Yin REE Discovery – Mangaroon |
| 17 October 2022 | Mineralised Carbonatites Discovered at C3 and C4 – Mangaroon |
| 24 October 2022 | Broad, High-Grade Assays at Yin REE Discovery – Mangaroon |
| 10 November 2022 | Exploration Update Mangaroon Ni-Cu-PGE |
| 21 November 2022 | Broad, High-Grade Assays at Yin REE Discovery – Mangaroon |
| 28 December 2022 | Initial High-Grade, Independent Resource Over 3kms at Yin |
| 24 January 2023 | Carbonatite Discovery Shaping up as Regional Rare Earth Source |
| 27 January 2023 | Mineralised REE Ironstones increased by 13kms to 43kms |
| 13 February 2023 | Rare Earth Ironstone Exploration Target Defined |
| 13 March 2023 | Successful Yin Extensional Drilling Results – Mangaroon |
| 3 April 2023 | Carbonatites deliver thick near surface REE Results |
| 29 May 2023 | Metallurgical Test work 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 |
| 5 July 2023 | 40% Increase in Resource Tonnage at Yin |
| 10 July 2023 | High Grade Rare Earth & Niobium Zones at C3 & C5 |
| 13 September 2023 | Highest Grades to date from Yin Infill Drilling |
| 2 October 2023 | Mangaroon Carbonatite now >17km – Higher Grade Zones Fingerprinted |

| | |
|------------------|--|
| 16 October 2023 | 100m Thick Rare Earth Intercepts from Yin |
| 30 November 2023 | Large, High Confidence Yin Ironstone Resource |
| 6 December 2023 | Gifford Creek REE-Nb-P-Ti-Sc Carbonatite Drilling Update |
| 11 December 2023 | Thick, High-Grade Gold Including 7m @ 23.0g/t Au |
| 22 January 2024 | Star of Mangaroon Extended |
| 6 June 2024 | Gifford Creek REE-Nb Carbonatite Update |
| 18 June 2024 | Tiger Cu-Au-Zn-Ag Gossan Confirmed over 500m |
| 19 June 2024 | Drilling Extended for Nb-REE and Cu-Au Targets |

Bresnahan REE-Au Project

| | |
|-----------------|---|
| 8 February 2023 | Bresnahan Emerging As a Light & Heavy Rare Earth Province |
| 26 October 2023 | Significant HREE, Gold & Uranium Potential |

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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).



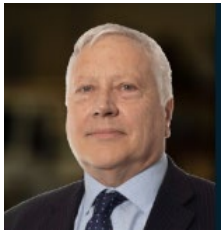
Snapshot

Transitioning to a self-funded mineral explorer focused on developing high grade gold opportunities at the Mangaroon Project in Western Australia.

**Board and Management
with Skin in the Game**
\$6.8M Cash invested
~15% Shareholding

Mineral Explorer
with Multicommodity
Optionality and a Track
Record of Discovery

Money in the Ground
>85% Money raised to
date spent on exploration



Paul Chapman Non-Exec Chairman

- Chartered accountant with 30+ years experience in the resources sector
- Founding shareholder and/or director of Black Cat Syndicate, Reliance Mining, Encounter Resources, Rex Minerals, Silver Lake Resources, GCX Metals and Avanco Resources
- Non-Executive Chairman of Meeka Minerals, a Non-Executive Director of gold developer Black Cat Syndicate and gold/base metals explorer Sunshine Metals



Dean Tuck Managing Director

- Experienced geologist and exploration manager having worked across a wide range of commodities in Australia, Brazil and SE Asia from project generation through to resource evaluation
- Previously held senior level positions ranging from private companies to BHP Billiton and ASX listed junior explorers
- Instrumental in several discoveries covering Cu-Ag-Au-Co massive sulphide, REE ironstones, REE-Nb-Phosphate carbonatites, orogenic gold, LCT pegmatites and iron ore



Phillip Crutchfield Non-Exec Director

- Prominent and well-respected barrister specialising in commercial law
- Director of Encounter Resources and Hamelin Gold
- Chair of the Bell Shakespeare Theatre Company and the Victorian Bar Foundation
- Former partner of Mallesons Stephen Jaques (now King & Wood Mallesons)

Capital Structure

| ASX Code | DRE |
|-------------------------------|---------------|
| Share Price (27/11/2024) | \$0.015 |
| Shares on Issue | 3,752M |
| Market Cap | ~\$56.3M |
| Cash (30/9/2024 + R&D Rebate) | ~\$2.1M |
| Unlisted Securities | ~28.6M |
| Liquidity (90-day average) | ~\$0.1M / day |



Strong Track Record of Discovery



Orion Copper-Gold:

Tarraji Yampi Project (80%/100%)

- Discovered 2021: KMRC022 16m @ 2.2% Cu, 6.6g/t Au, 38.7g/t Ag, 0.4% Co from 77m (ASX:DRE 15 November 2021)
- Orion lode remains open at depth and multiple new lodes identified with strong off hole conductors

Yin Rare Earth Ironstones:

Mangaroon Project (100%)

- Discovered 2022 - YINRC001 34m @ 2.6% TREO from surface including 10m @ 6.1% TREO from 11m (ASX:DRE 28 July 2022)
- Measured and Indicated Resource 2023 – 29.98Mt @ 1.0% TREO (87% M&I) (ASX:DRE 30 November 2023)
- Resource only covers ~10% of 43kms long ironstone

C3 Rare Earth-Niobium Carbonatite:

Mangaroon Project (100%)

- Discovered 2023 – CBRC115 102m @ 1.1% TREO from 3m, including 9m @ 3.9% TREO from 77m (ASX:DRE 10 July 2023)
- Initial Inferred Resource 2023 – 10.84Mt @ 1.0% TREO, 0.22% Nb₂O₅ (ASX:DRE 28 August 2023)

Money Intrusion Nickel-Copper-PGE Sulphide:

Mangaroon Project (100%)

- Discovered 2023 – REYRC013 23m @ 0.5% Ni, 0.5% Cu, 0.5g/t PGEs from 36m including 2m @ 3.3% Ni, 2.9% Cu, 1.5g/t PGEs from 45m (ASX:DRE 8 November 2023)
- Money Intrusion extends over 45km in strike with 15 out of 22 holes drilled to date returning mineralisation. JV discussions advanced

Stinger Niobium Carbonatite:

Mangaroon Project (100%)

- Discovered 2024 – CBRC195 130m @ 0.7% Nb₂O₅ from 71m including 39m @ 1.3% Nb₂O₅ from 86m (ASX:DRE 9 October 2024)
- Mineralisation confirmed over ~1.2kms strike

Chicken Little Gold:

Central Yilgarn Project (100%)

- Discovered 2024 – CYRC012 17m @ 4.1g/t Au, 28.0g/t Ag from 53m including 4m @ 14.9g/t Au from 54m (ASX:DRE 23 May 2024)
- Remains open along strike and at depth with multiple additional lodes (Snowflake and Megatron) identified

Tiger Copper-Zinc-Silver:

Mangaroon Project (100%)

- Discovered 2024 – TIGERC003 12m @ 3.6% Zn, 0.5% Cu, 13.4g/t Ag from 31m including 2m @ 5.6% Zn, 1.1% Cu, 11.7g/t Ag from 35m (ASX:DRE 29 October 2024)
- Part of an emerging base metal system at Mangaroon



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Strategy and Focus

Transition to self-funded explorer

ASX:DRE



Strategy and Focus



1. Transform into a self-funded explorer focused on gold at Mangaroon:

- Initial Resource of 23,300oz @ 12.8g/t Au (84% Indicated) (ASX:DRE 27 November 2024)
- High-grade open pit opportunity at Star of Mangaroon
- Outsource funding, development, haulage & processing to third parties

2. Add gold ounces on granted mining leases:

- Popeye, Two Peaks, Lead Gold, Pritchard Well, Star of Mangaroon Underground

3. Fill the discovery pipeline with new targets:

- Bordah and High Range Camp Scale Prospects

3. Progress Gifford Creek Carbonatite to commercial assessment by low cost/high value add work:

- Estimate the potential Resource size/grade and undertake conceptual economics
- Progress to Resource 100% or JV

4. Commercialisation of portfolio & discovery funded by third parties:

- Mangaroon Critical Minerals: minimise holding costs, maximize preparedness for REE upturn
- Mangaroon Ni-Cu: confirmed sulphide Ni-Cu in ~50km long Money Intrusion, JV discussions well advanced
- Breenahan U-HREE-Au-Sb-Ag: U targets identified by global U companies; partial JV discussions well advanced
- Tarraji-Yampi: confirmed Cu-Au massive sulphide discovery, strategic review underway
- Central Yilgarn: multiple, confirmed high-grade gold, iron-ore and base metals targets, JV discussions well advanced



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GRAZIER TELLS HOW HE STRUCK
IT RICH WHILE HE WAS ROWING
UP A CREEK ON HIS PROPERTY

How I found gold

SPECIAL REPORTER

PERTH, Sat. —
A West Australian
grazier today told
how he found more
than 1,000,000 worth
of gold on his prop-
erty.
The gold weighed 1,400
ounces.

Donald, of Mangaroon
station, north of Gascoyne
Junction, about 650 miles
north of Perth, named his
mine Star of Mangaroon.

While looting up a creek
in the area he found a gold-
bearing stone outcrop.

"I sent the first sample
of ore to Perth to be
assayed and was staggered
to find that it went 10oz
7dwt to the ton," he said.

On the bottom of the
assayer's report was written,
"If you don't start working
this I'll come up and do it
myself."

McDonald pegged a pro-
specting area of 24 acres and
started working the mine
on May 30, 1960.

In November that year
the first trial crushing went
through the old battery at
the mining ghost town of
Peak Hill, more than 300
miles from Mangaroon.

The result from 38 tons
of ore was a staggering
145oz of gold.

Two shafts

In June, 1961, 60 tons of
ore was crushed at the
Meekatharra State Battery
and 251oz of gold was
won.

The next five crushings
at Meekatharra produced a
total of 868oz of gold and
the most recent crushing,
last month, produced 237oz
from 100 tons of ore.

All the ore was mined
by hand and loaded on
trucks for transport to
Meekatharra.

The mine, now worked
by McDonald's

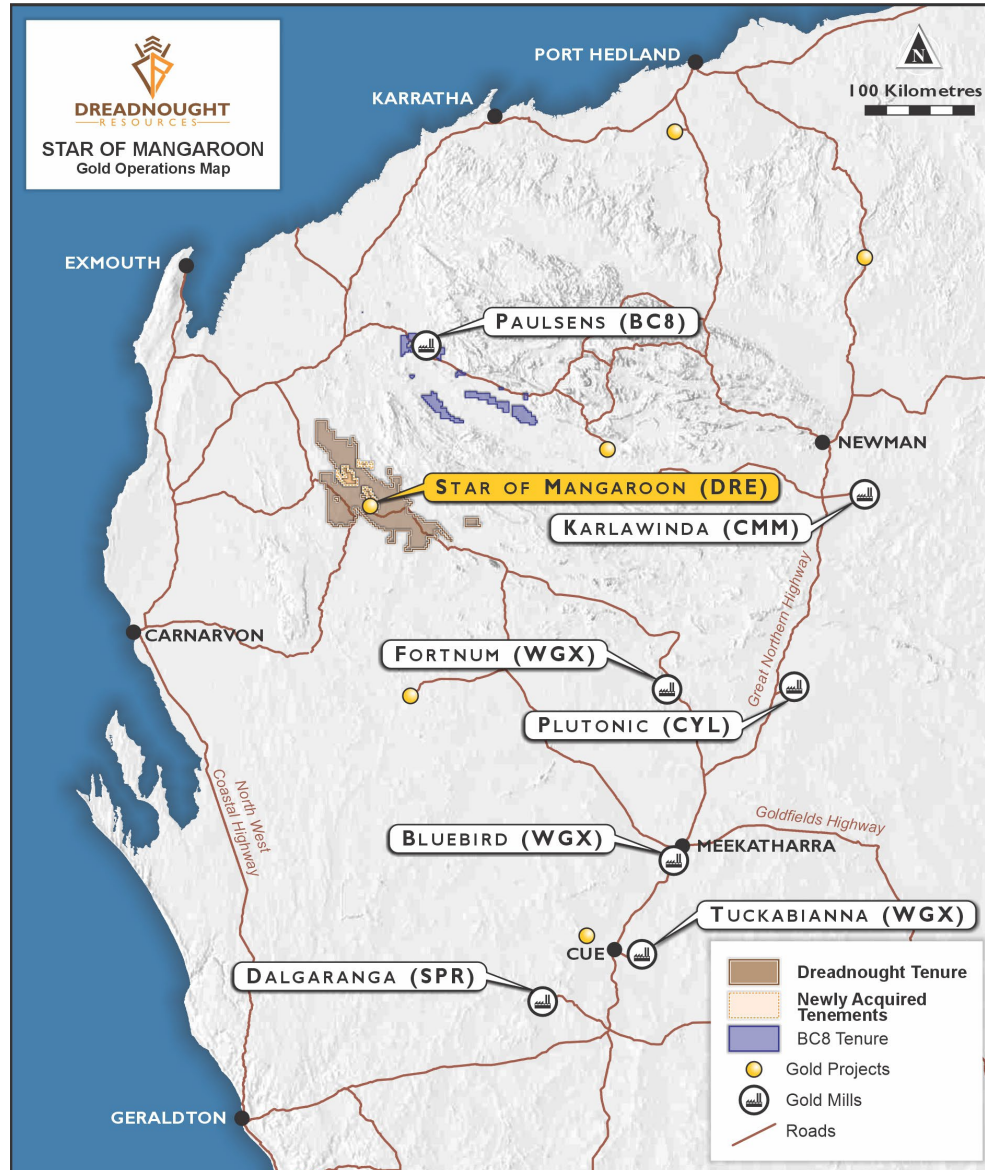


Transform to Self Funded Explorer

**Near term development and
commercialisation at the Star of Mangaroon**



Self Funding Strategy



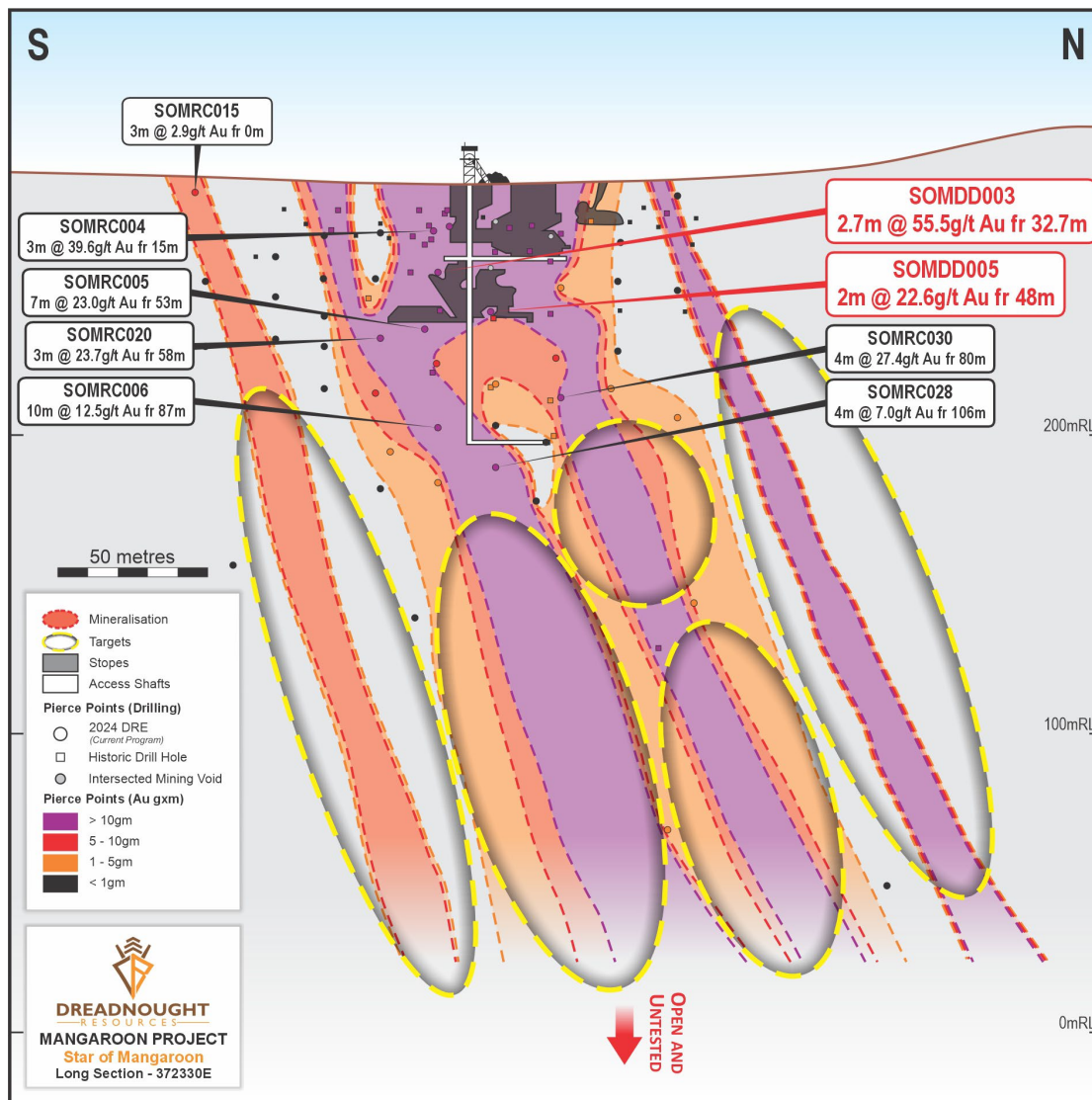
Transform into self-funded explorer

- Star of Mangaroon is a high grade, open-pit opportunity and remains open at depth and along strike
- Camp scale potential with 5 historical mines and multiple gold workings along structural corridors
- Paulsens mill within trucking distance
 - 300kms by road, same as Vivien (5.7g/t) to Mt Magnet Mill
- Mining tenements already granted, heritage agreements in place, short approval time frame
 - Targeting 2nd half 2025 commencement
- Conceptual open pit model looks encouraging
- Outsource funding, development, haulage and processing
 - Common model in WA
- Roll out same model to Popeye and other advanced targets

Allows DRE to focus on making the next major discovery while being able to commercialise gold along the way.



Star of Mangaroon



High-Grade Open Pit Potential

- Discovered and mined by pastoralists in the 1960s
- Limited exploration in the 1980s/1990s
 - MA10: 4m @ 26.0g/t Au fr 9m
 - SMC07: 4m @ 18.7 g/t Au fr 8m
- Recent drilling by Dreadnought includes:
 - SOMRC004: 2m @ 59.0 g/t Au fr 16m
 - SOMRC005: 7m @ 23.0 g/t Au fr 53m
 - SOMRC006: 8m @ 15.5 g/t Au fr 89m
 - SOMRC020: 3m @ 23.7g/t Au fr 58m
 - SOMRC030: 4m @ 27.4 g/t Au fr 80m
- Initial Resource of 23,300oz @ 12.8g/t Au (84% Indicated)
- Open at depth and along strike with underground potential
- Drilling constrained

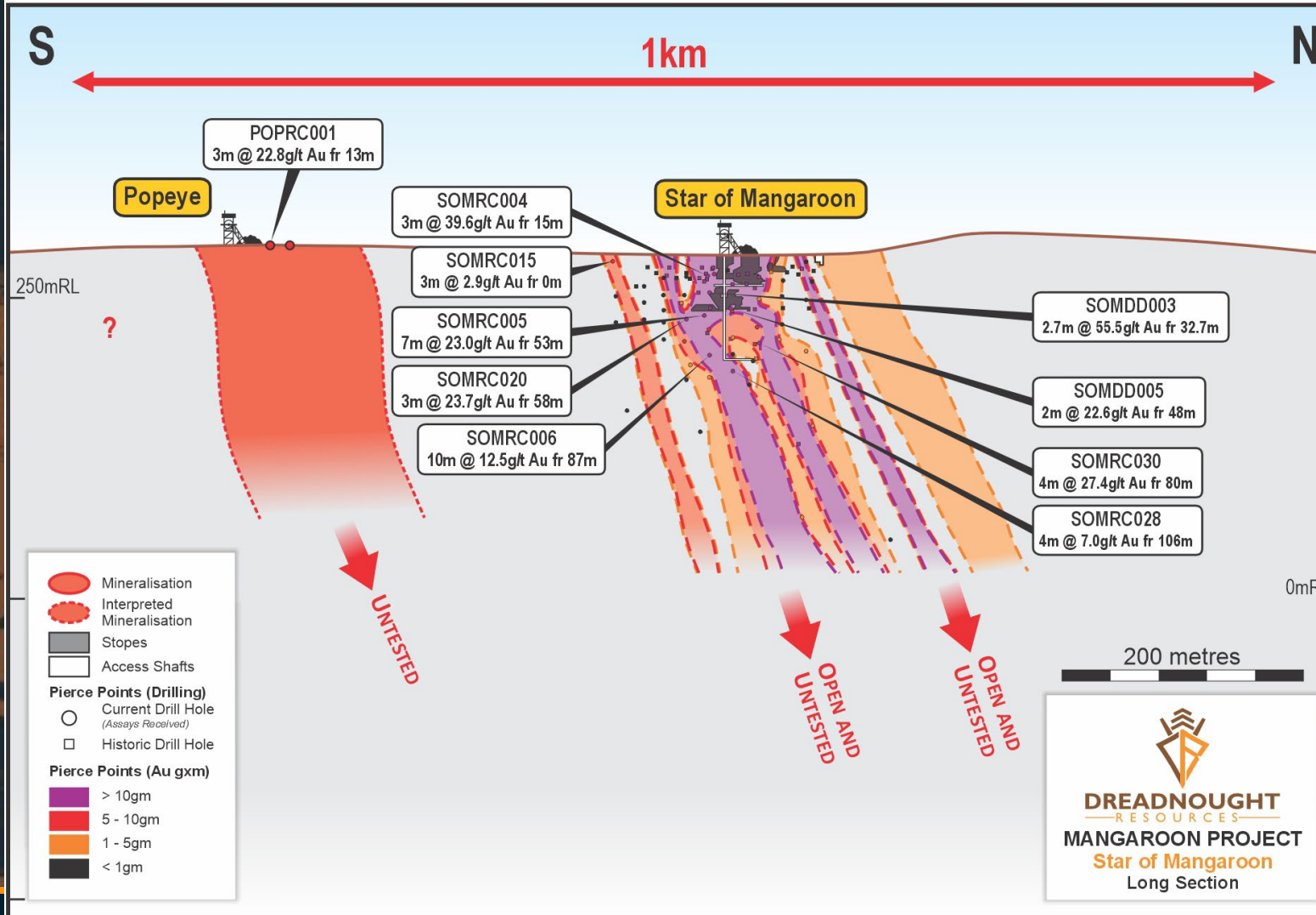
Upcoming Catalysts

- Mining Studies and Commercialisation: Early 2025

ASX:DRE 11 December 2023 Thick, High-Grade Gold Including 7m @ 23.0g/t Au
ASX:DRE 22 January 2024 Star of Mangaroon Extended
ASX:DRE 27 November 2024 Shallow, High-Grade, 84% Indicated Au Resource



Star of Mangaroon – Significant Upside



Popeye – On the SoM Mining Lease

- No deep drilling, and no drilling along the mineralised trend including at the historically mined Popeye.
- Popeye shaft started as water supply for Star of Mangaroon, went straight down a mineralised vein with rock chips returning:
 - RNLYD048: 30g/t Au, 552g/t Ag
 - MMNAU001: 20g/t Au, 413g/t Ag
- First drilling at Popeye includes:
 - POPRC001: 3m @ 22.8 g/t Au fr 13m

Upcoming Catalysts

- Follow up drilling at Popeye – March 2025
- Additional drilling at SoM – March 2025

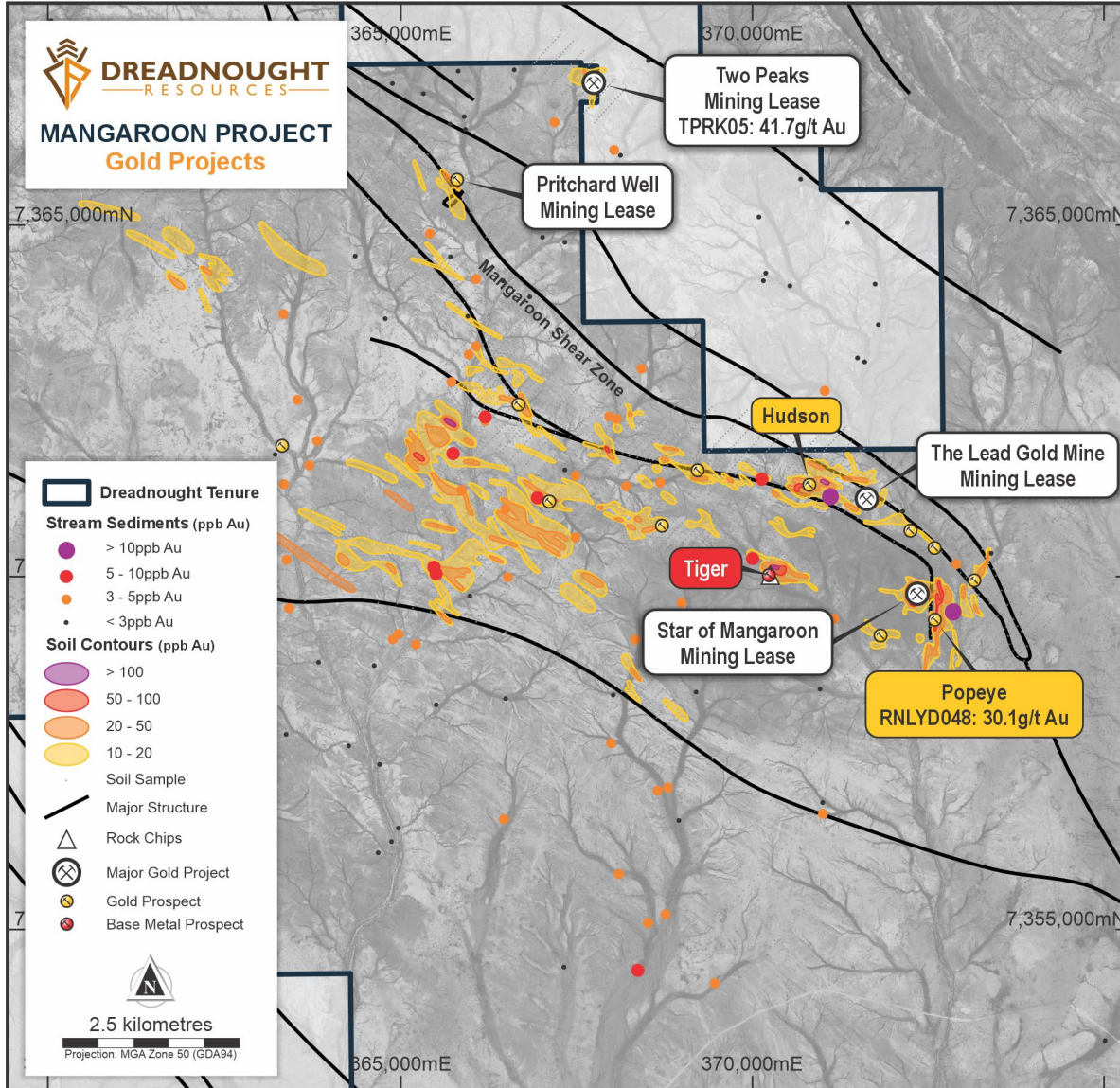
ASX:DRE 11 December 2023 Thick, High-Grade Gold Including 7m @ 23.0g/t Au

ASX:DRE 22 January 2024 Star of Mangaroon Extended

ASX:DRE 1 October 2024 Shallow, High Grades at Star of Mangaroon & Popeye



Historical Workings – Pipeline of Opportunities



Build on Star of Mangaroon Commercialisation

- 5 Granted Mining Leases
 - Represent additional near-term production opportunities
- More shafts and workings discovered every month as we explore boots on ground
 - Most with no or limited historical drilling
- Pipeline of walk-up drill targets
- Working closely with prospectors and pastoralists to consolidate the knowledge of the region

Upcoming Catalysts

- RC drilling Pritchard Well, Lead Gold Mine – March 2025
- Mapping, rock chipping – ongoing
 - Reviewing and ranking historical workings and new targets

ASX:DRE 12 February 2024 Star of Mangaroon Camp Scale Gold Prospect Continues to Expand
ASX:DRE 13 March 2024 Star of Mangaroon Camp Scale Gold Prospect Expands to ~15km x 10km



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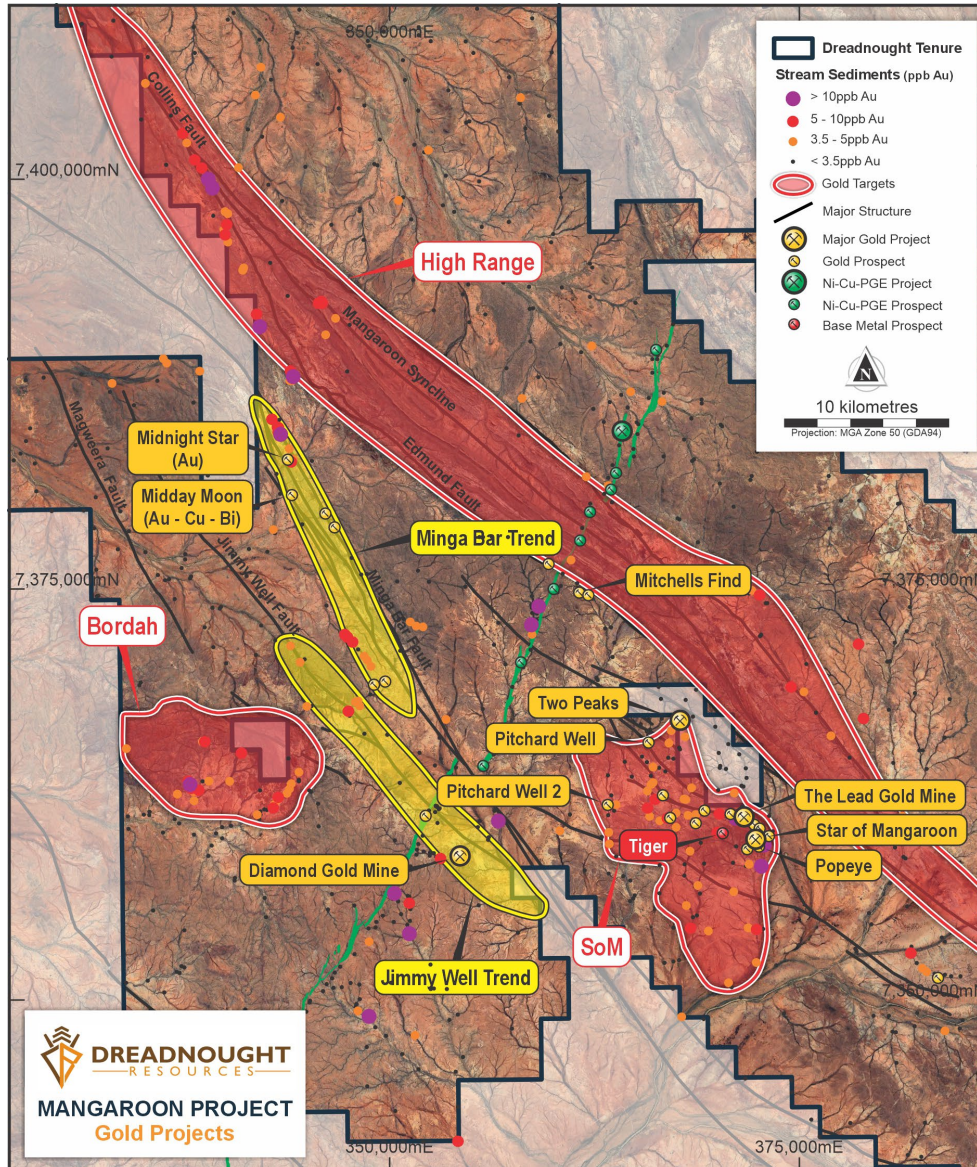
Discovery

Fill the pipeline with targets in an unexplored region

ASX:DRE



First Modern Exploration – Pathway to Discovery



Star of Mangaroon Camp Scale Prospect

- Expanding 15km x 10km camp scale opportunity with proven mineralisation and historical mining.
- First modern exploration within this consolidated field has already yielded over a dozen new targets including the Tiger Cu-Zn-Ag Discovery

Bordah Camp Scale Prospect

- 12km x 8km area with a similar lithostructural setting to Star of Mangaroon
- Stream sediments producing significant anomalies in gold and gold pathfinders
- Outcropping base metal gossan and coincident EM conductor already identified at Inevitable.

High Range Camp Scale Prospect

- Limited previous gold exploration over ~60 kms of strike
- Similar lithostructural setting to the original Cobra/Bangemall Gold Field
- Strong early indications of gold and base metal potential

Upcoming Catalysts

- Target generation stream sediments – December 2024
- Target definition soil sampling and mapping – December 2024

ASX.DRE 13 March 2024 Star of Mangaroon Camp Scale Gold Prospect Expands to ~15km x 10km

ASX.DRE 26 July 2024 Strategic & Prospective Consolidation



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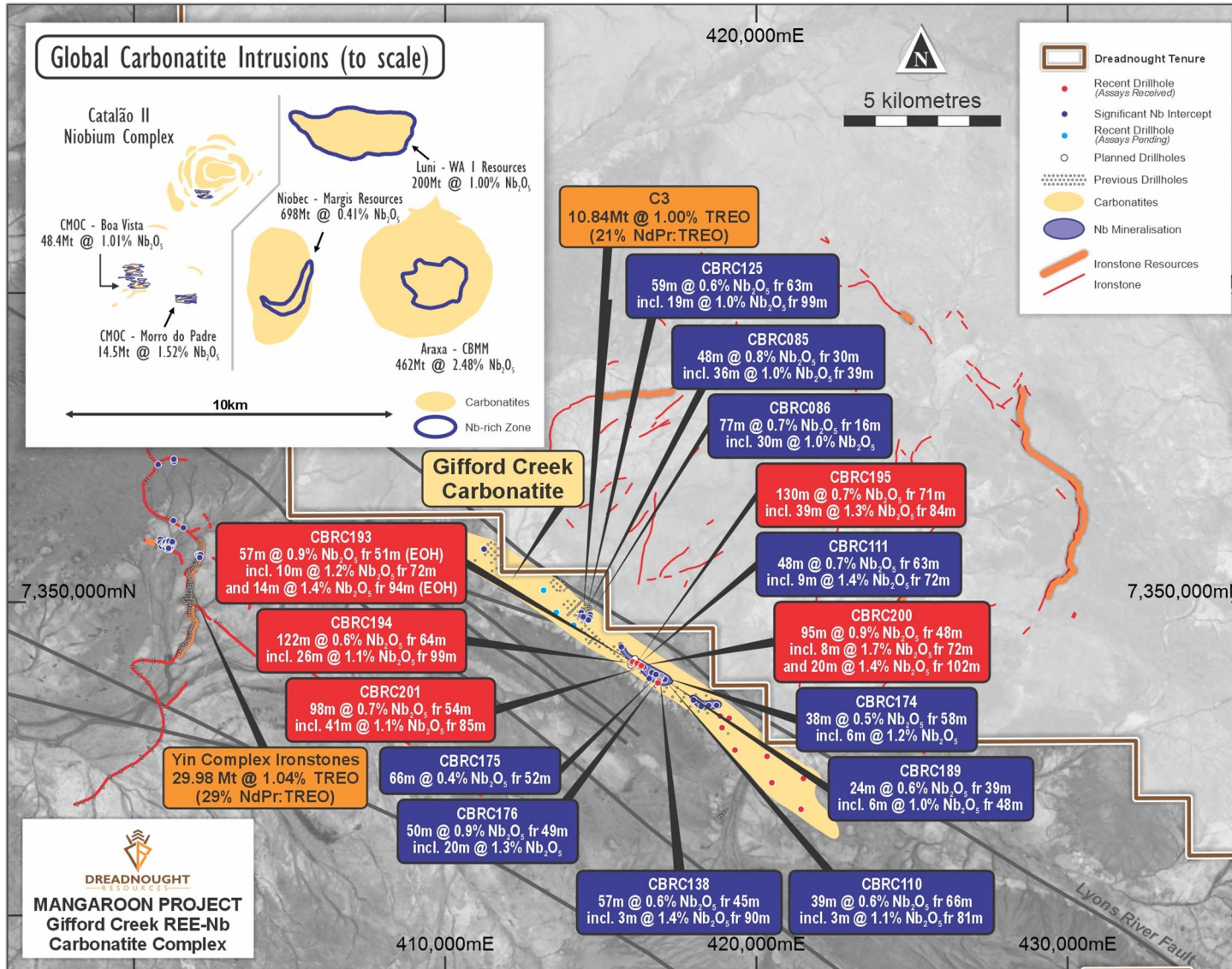
Gifford Creek Carbonatite

Significant Critical Metal (Nb-REE-P-Ti-Sc) Potential
DRE: 100% Ownership

ASX:DRE



Gifford Creek Nb-REE Carbonatite



Significant Critical Metal Potential

- The Gifford Creek Carbonatite and associated ironstones is one of the largest carbonatite complexes in the world.
- Wide spaced drilling over ~25% of the ~17km long Gifford Creek Carbonatite has already identified multiple zones of critical metal (rare earth, niobium, titanium, phosphate and scandium) mineralisation. This makes for a critical mineral mix of co-products

Proven Rare Earth Mineralisation

- 29.98Mt @ 1.04% TREO at the Yin Ironstone Complex (87% Measured and Indicated) and
- 10.84Mt @ 1.00% TREO at C3 (100% Inferred)

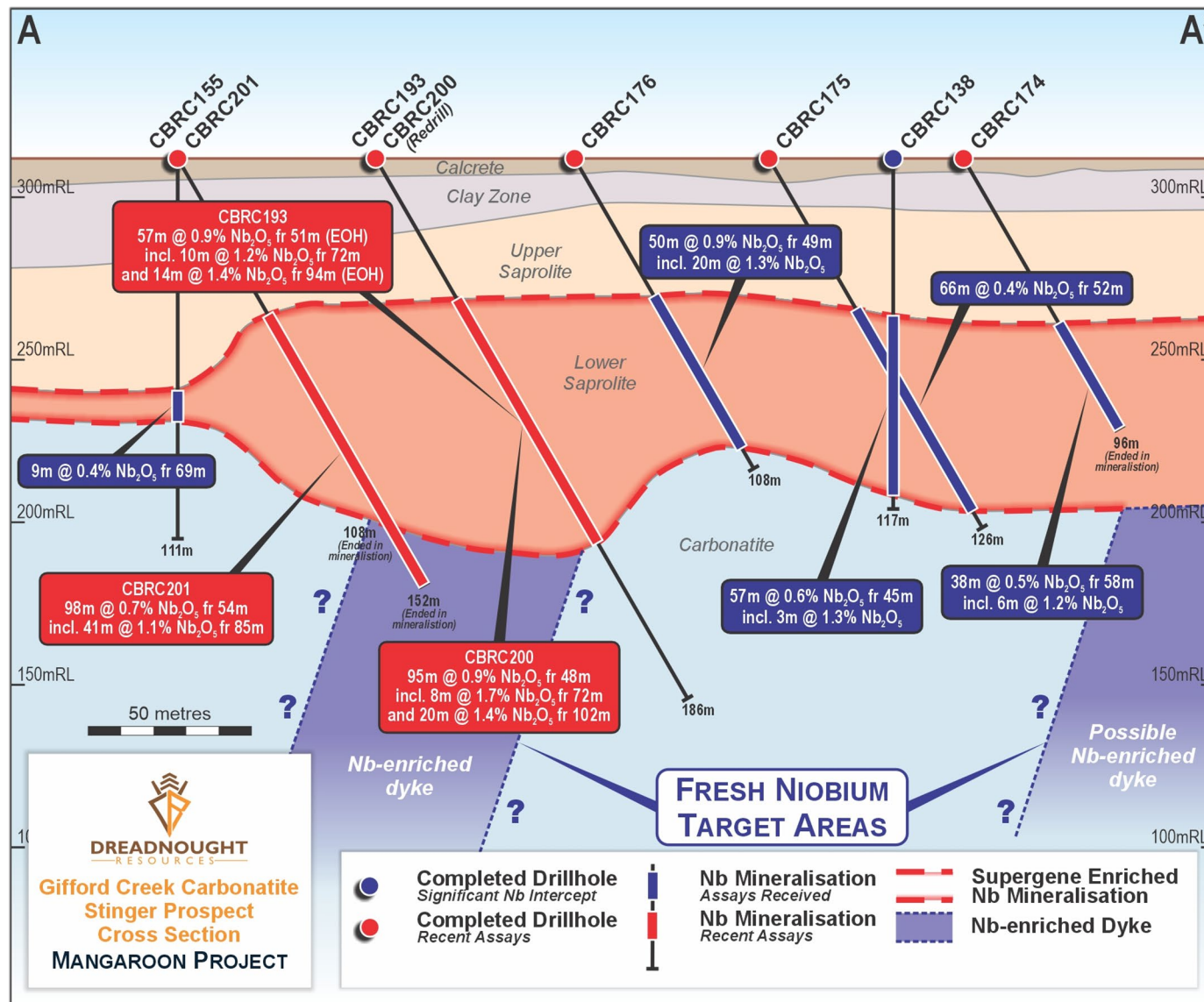
Proven Niobium Mineralisation

- Best Nb drill intercepts outside the Arunta, close to existing and shared infrastructure
- Multiple zones of mineralisation already identified

ASX:DRE 19 August 2024 Thick High-Grade Niobium Intercepts from Gifford Creek Carbonatite



Gifford Creek Nb-REE Carbonatite



Niobium Mineralisation

- Blanket of thick near surface secondary / residual mineralisation
- Tends to mushroom out from primary mineralisation
 - Target of wide spaced first pass drilling
- Recent drilling intercepts include:
 - CBRC195: 130m @ 0.7% Nb₂O₅ from 71m, including: 39m @ 1.3% Nb₂O₅ from 84m
 - CBRC200: 95m @ 0.9% Nb₂O₅ from 48m, including 20m @ 1.4% Nb₂O₅ from 102m and 8m @ 1.7% Nb₂O₅ from 72m
 - CBRC194: 122m @ 0.6% Nb₂O₅ from 71m, including 26m @ 1.1% Nb₂O₅ from 99m
 - CBRC201: 98m @ 0.7% Nb₂O₅ from 54m, including 41m @ 1.1% Nb₂O₅ from 85m

Upcoming Catalysts

- Mineralogical and metallurgical studies
- Exploration Target and conceptual economics
- Further drilling either by Dreadnought or through JV

ASX:DRE 19 August 2024 Thick High-Grade Niobium Intercepts from Gifford Creek Carbonatite



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Streamlining the Portfolio

**Commercialisation of portfolio & discovery
funded by third parties**

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Other Projects

Mangaroon Ni-Cu-PGE (100%)

- Confirmed high-tenor massive sulphides within the ~45km long Money Intrusion
- Advanced discussions for JV

Bresnahan (100%)

- Uranium targets identified by global uranium companies
- Outcropping unconformity HREE, and Au-Sb-Ag mineralisation
- Advanced discussions for partial JVs

Tarraji-Yampi (80%/100%)

- Orion Cu-Au Massive Sulphide discovery in 2021
- Outcropping Cu-Au mineralisation
- Strategic review underway

Central Yilgarn (100%)

- Multiple commodity potential with high-grade gold, iron ore and base metal targets
- JV and sale discussions well advanced





Work Plan Summary



| | December 2024 Quarter | March 2025 Quarter | June 2025 Quarter | September 2025 Quarter | December 2025 Quarter |
|------------------------------|--|--|---|--|-----------------------|
| Star of Mangaroon Open Pit | Resource | Scoping Study | Mining, Haul, Process Agreement | Approvals and Commencement of Production | |
| Additional Resource Drilling | | Granted Mining Leases including: Star of Mangaroon underground, Popeye, Pritchards, Lead | | | |
| Gold Exploration | Target Generation Bordah and High Range | | Target Definition Bordah and High Range | | Exploration Drilling |
| Gifford Creek Carbonatite | Mineralogy and Conceptual Economics | | | | |
| Commercialisation | Central Yilgarn, Bresnahan, Money Intrusion, Tarraji-Yampi | | | | |

Work Plan Focus

1. Get Star of Mangaroon into production
2. Add mineable ounces on granted mining leases
3. Build pipeline of quality targets ready for discovery drilling by end of 2025
4. Assess conceptual economics and path forward for critical metals at Mangaroon
5. Streamline project portfolio through commercialisation

Take Away Message

Near term high-grade gold commercialisation strategy

- Transform to self-funded explorer

Exposure and leverage to critical metal optionality

Poised to deliver additional mines

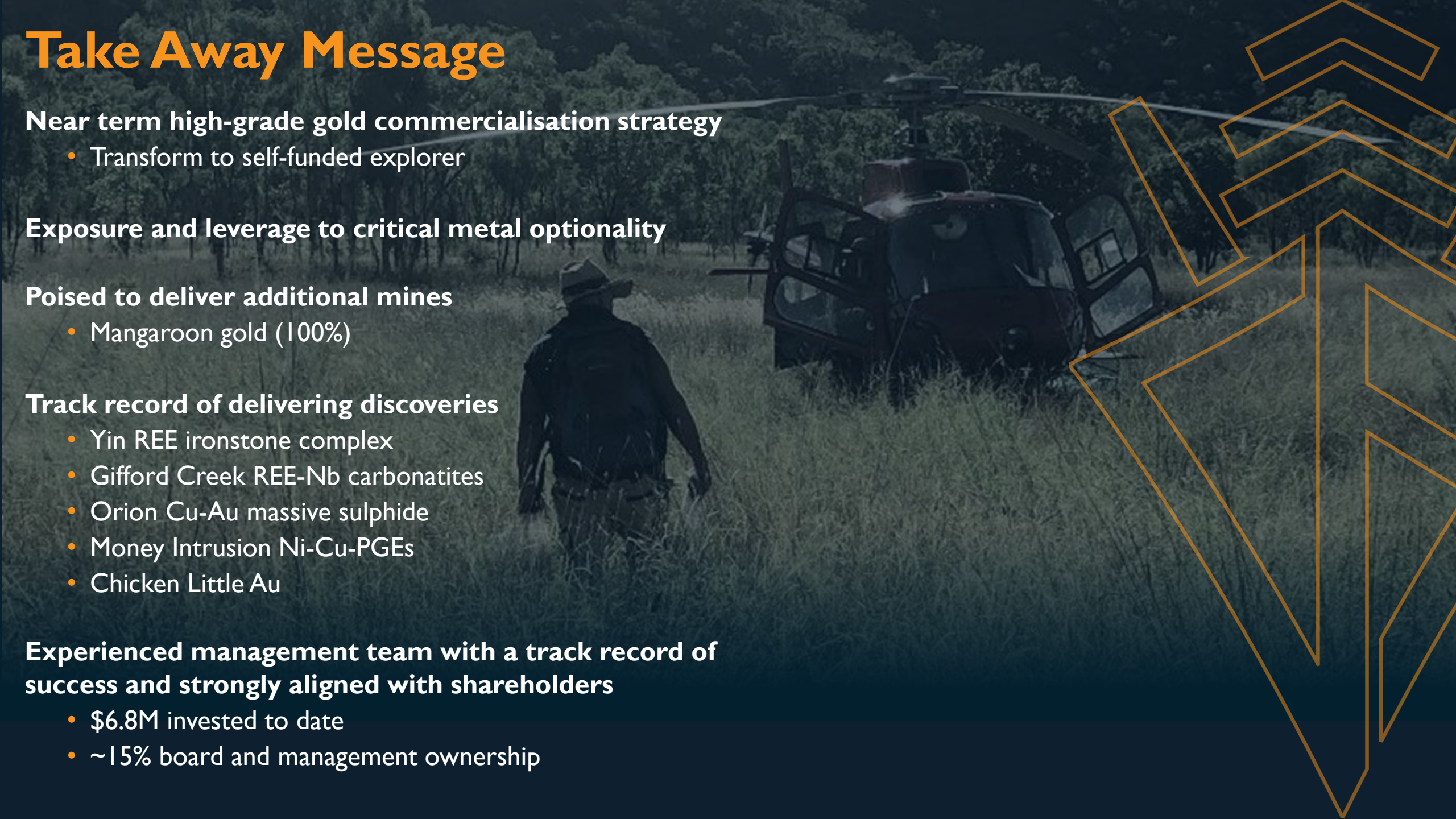
- Mangaroon gold (100%)

Track record of delivering discoveries

- Yin REE ironstone complex
- Gifford Creek REE-Nb carbonatites
- Orion Cu-Au massive sulphide
- Money Intrusion Ni-Cu-PGEs
- Chicken Little Au

Experienced management team with a track record of success and strongly aligned with shareholders

- \$6.8M invested to date
- ~15% board and management ownership





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Transitioning to Self-Funded Explorer

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