



DREADNOUGHT
RESOURCES



Transitioning to Self-Funded Explorer

Corporate Presentation
February 2025

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 market announcements referenced in this presentation and in the case of Mineral resources and Production Targets, that all material assumptions and technical parameters underpinning the estimates or forward-looking statements in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms 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 Mangaroon in Western Australia.

**Board and Management
with Skin in the Game**
\$7.0M 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 and Avanco Resources
- Non-Executive Chairman of Meeka Metals, Director of Black Cat Syndicate and 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 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 (31/01/2025)	\$0.012
Shares on Issue	3,771M
Market Cap	~\$45.3M
Cash (31/12/2024)	~\$0.6M
Unlisted Securities	~88.6M
Liquidity (90-day average)	~\$50k / 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

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



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Strategy and Focus

Transition to self-funded explorer

ASX:DRE



Strategy and Focus – Use of Funds (80% in the ground)



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

\$0.5M

- Initial Resource of 23,300oz @ 12.8g/t Au (84% Indicated) (ASX:DRE 27 November 2024)
- Robust study shows ~\$40M in free cashflow (at \$4,100/oz) with a max cash drawdown of ~\$10M
 - Free cash flow of ~\$50M using the forward gold price of \$4,600/oz
- Outsource funding, development, haulage to third parties with processing at the Paulsens Gold Operation
- Black Cat Syndicate have taken an equity stake in Dreadnought to secure exclusivity to develop the Star of Mangaroon

2. Add gold ounces on granted mining leases:

\$2.0M

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

3. Fill the discovery pipeline with new targets:

\$0.6M

- Bordah and High Range Camp Scale Prospects

3. Progress Gifford Creek Carbonatite to commercial assessment:

\$0.3M

- Estimate the potential Resource size/grade and undertake conceptual economics

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

(Possible additional funding)

- 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
- Bresnahan 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 \$40,000 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 learning 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 100oz
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 is transported
by trucks to the Meekatharra
State Battery.

The mine now worked
by McDonald's



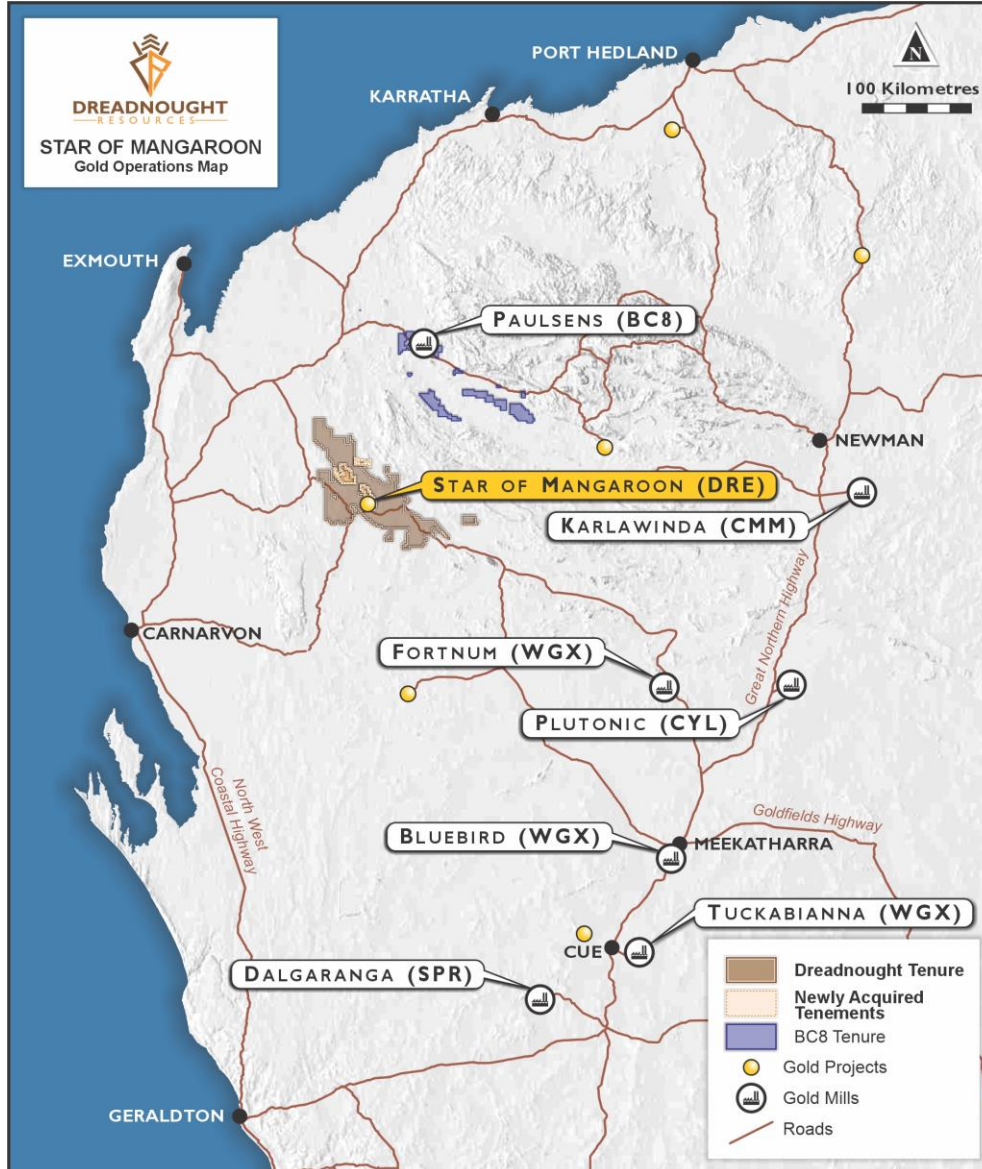
Transform to Self Funded Explorer

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

ASX:DRE



Self Funding Strategy

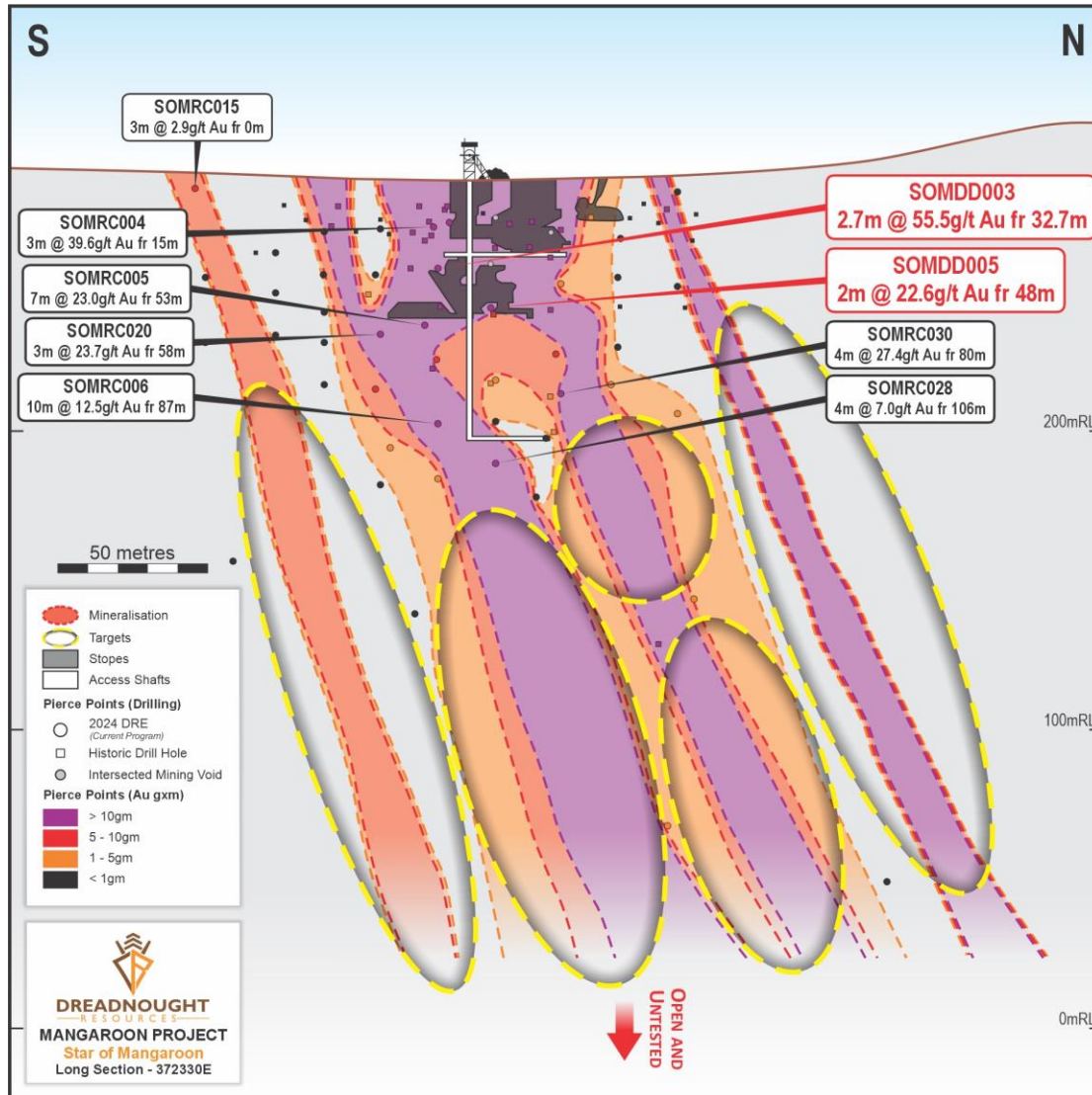


Transform into self-funded explorer

- 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
- Mining tenements already granted, heritage agreements in place, short approval time frame
- Robust study shows:
 - ~\$40M in free cashflow (@ \$4,100oz) with a
 - max cash drawdown of ~\$10M and
 - free cash flow of ~\$50M using the forward gold price of \$4,600oz.
- Strategy to outsource funding, development, haulage and processing
- Black Cat funding \$1M equity stake in Dreadnought to secure first right to negotiate gold development agreement for the Star of Mangaroon and surrounds



Star of Mangaroon - Background



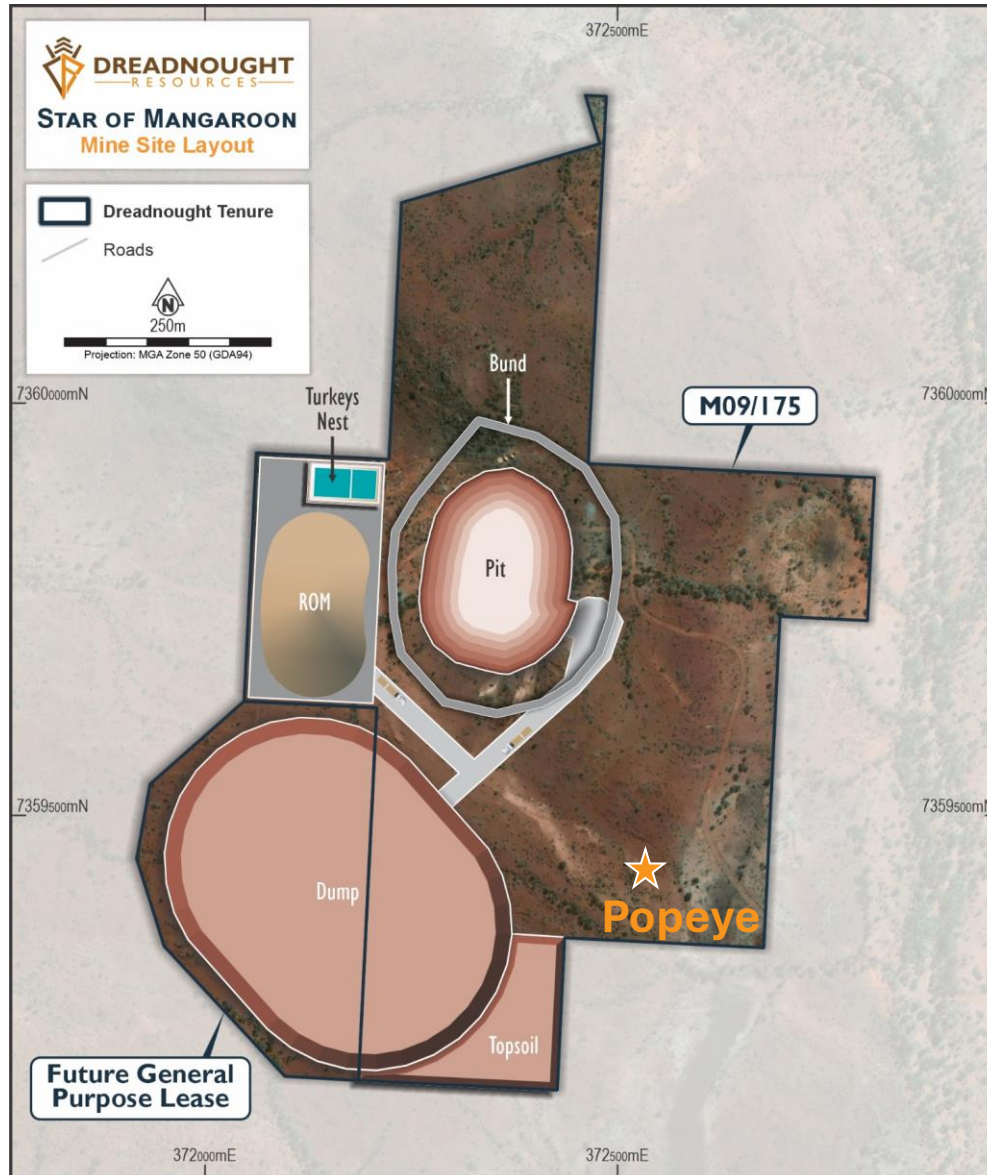
High-Grade Open Pit Potential

- 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) defined within ~100m of surface
- **Open at depth and along strike with underground potential**

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 – Scoping Study



High-Grade open pit with robust financials

- Mining and trucking operation delivering gold ore to the Paulsens Gold Operation owned by Black Cat.
- Study produced robust financials including:
 - ~\$40M in free cashflow (@ \$4,100oz) with a
 - max cash drawdown of ~\$10M and
 - free cash flow of ~\$50M using the forward gold price of \$4,600oz.
- 12-month operation with capital payback in the first 4 months.
- Opportunities to improve financials:
 - Add shallow ounces within and as extensions from the existing planned pit
 - Additional ounces from a historical heap leach within the planned pit
 - A second pit at Popeye or other granted mining lease

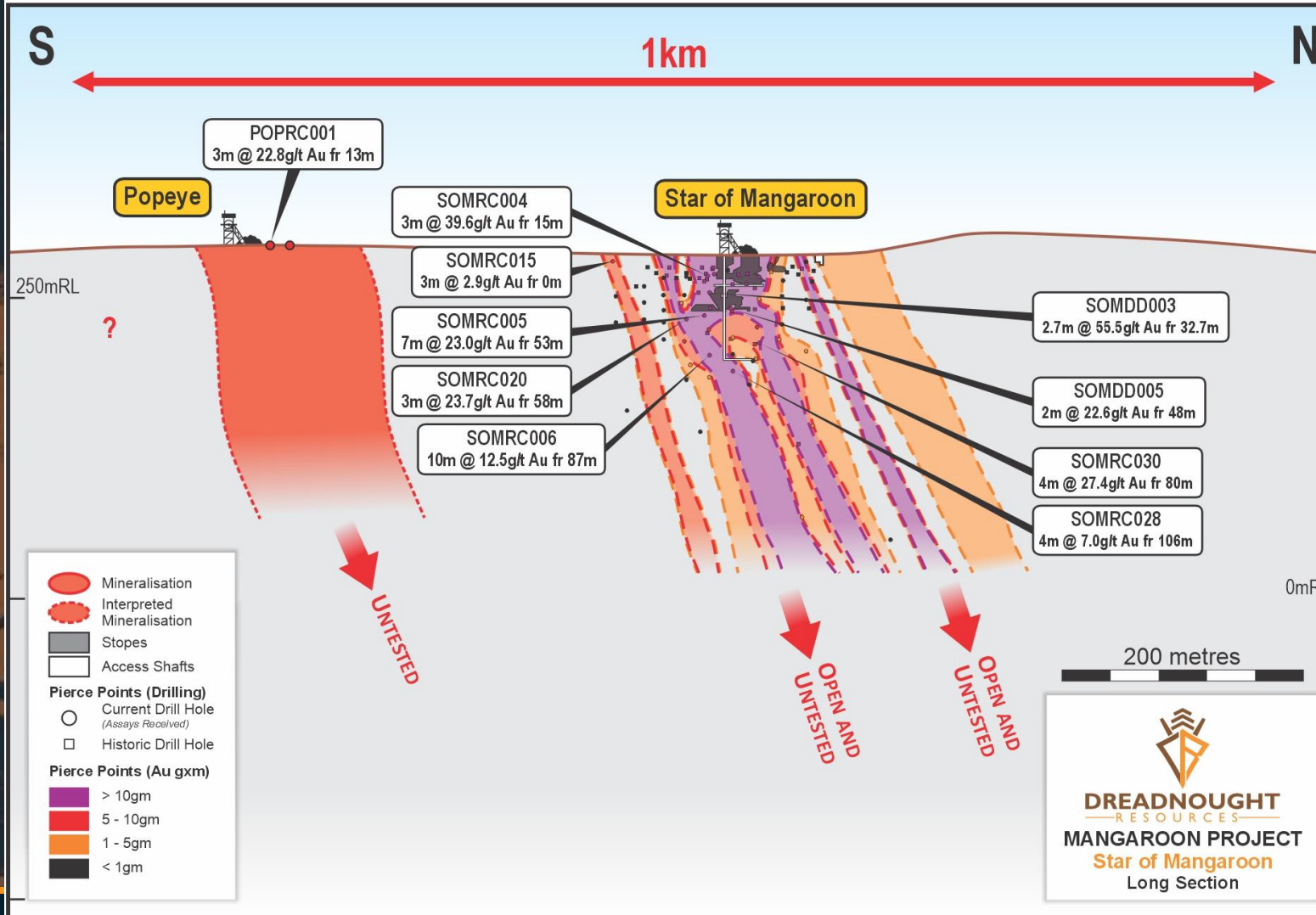
Upcoming Catalysts

- Remaining mining approvals: Mid 2025
- RC and diamond drilling commencing March/April 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

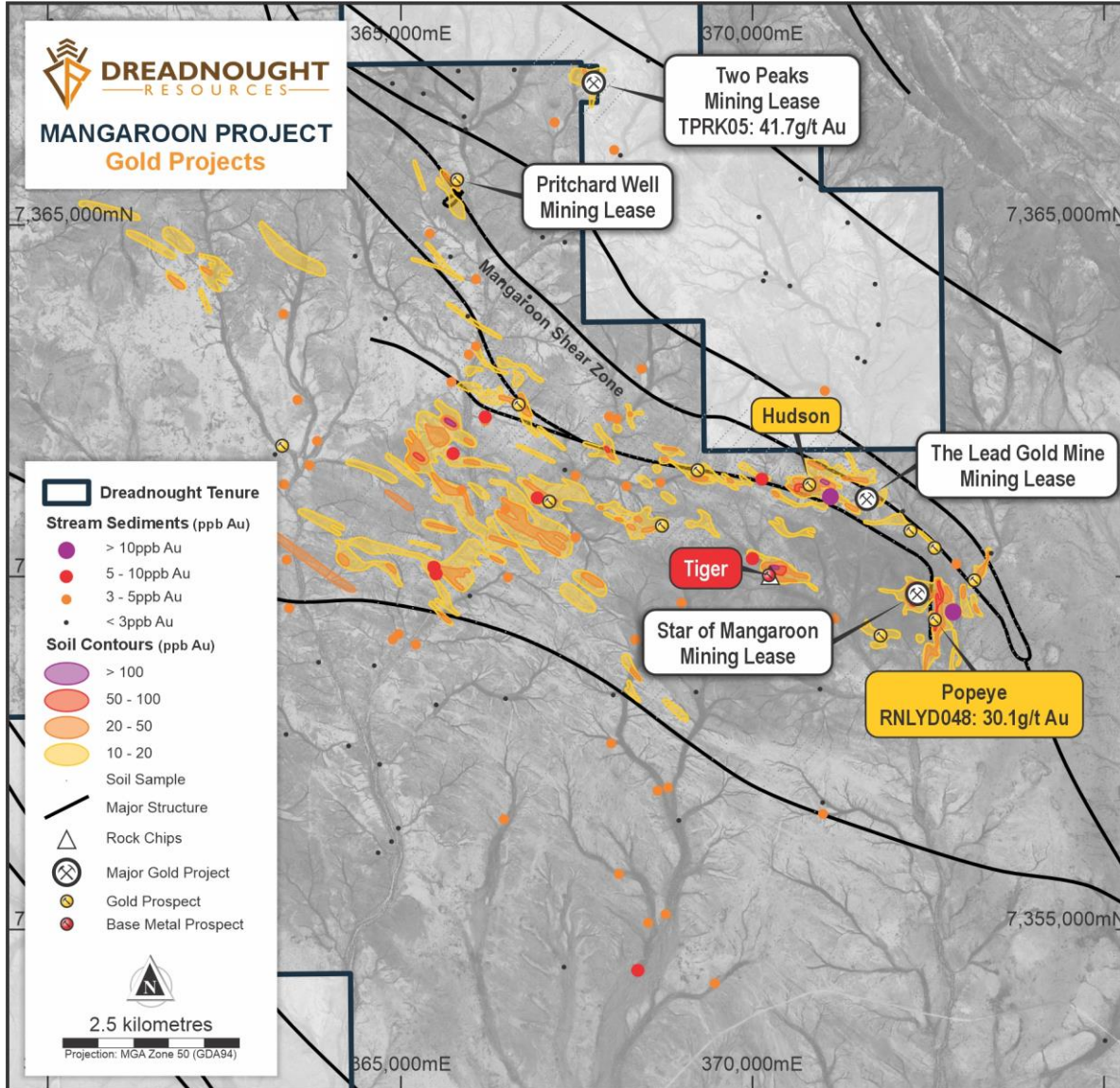
- Follow up drilling at Popeye – March/April 2025
- Additional drilling at SoM – March/April 2025

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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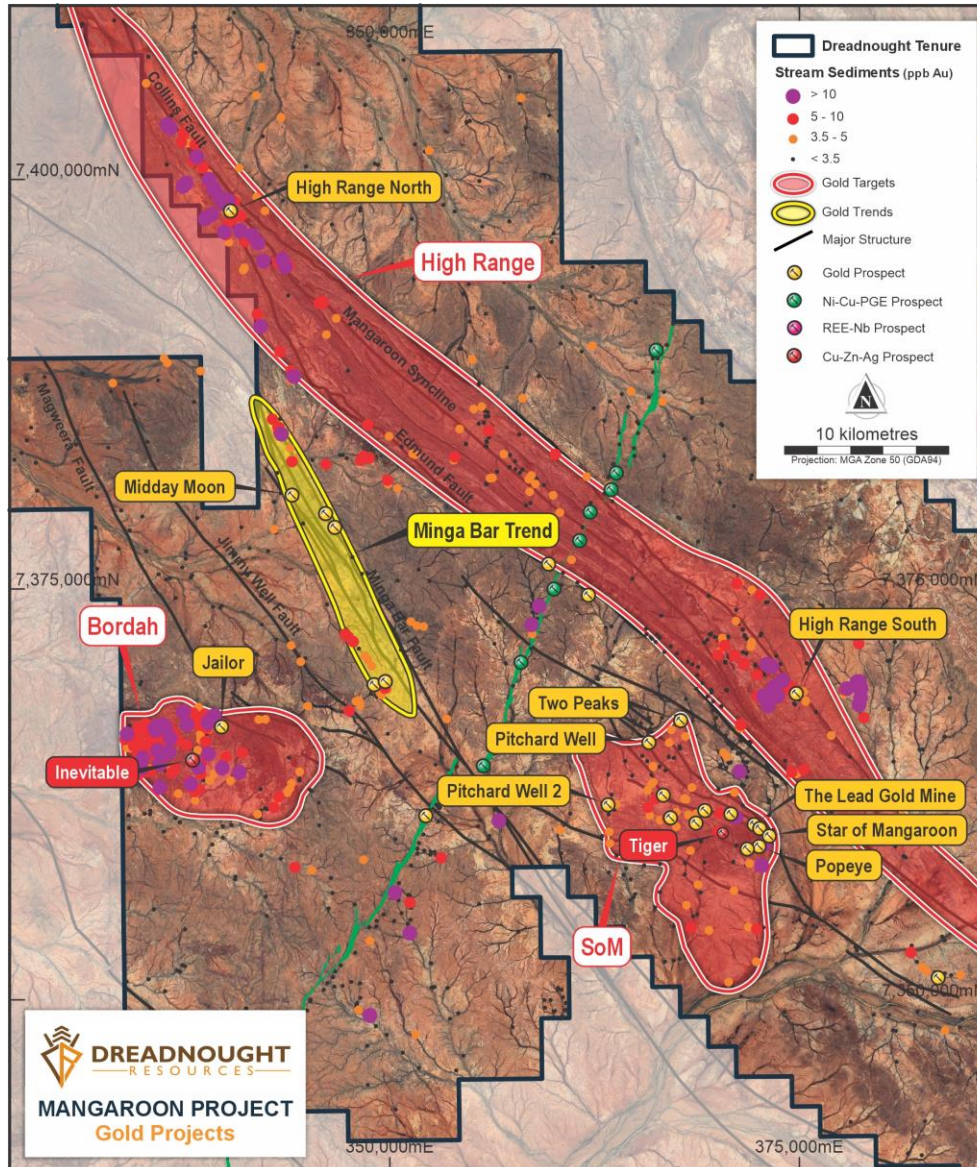
Discovery

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
- Subcropping high grade gold lode confirmed over 370m at Jailor

High Range Camp Scale Prospect

- Limited previous gold exploration over ~60 kms of strike
- Similar lithostructural setting to the original Cobra/Bangemall Gold Field
- Stream sediments producing significant anomalies in gold and gold pathfinders

Upcoming Catalysts

- Target definition and generation work

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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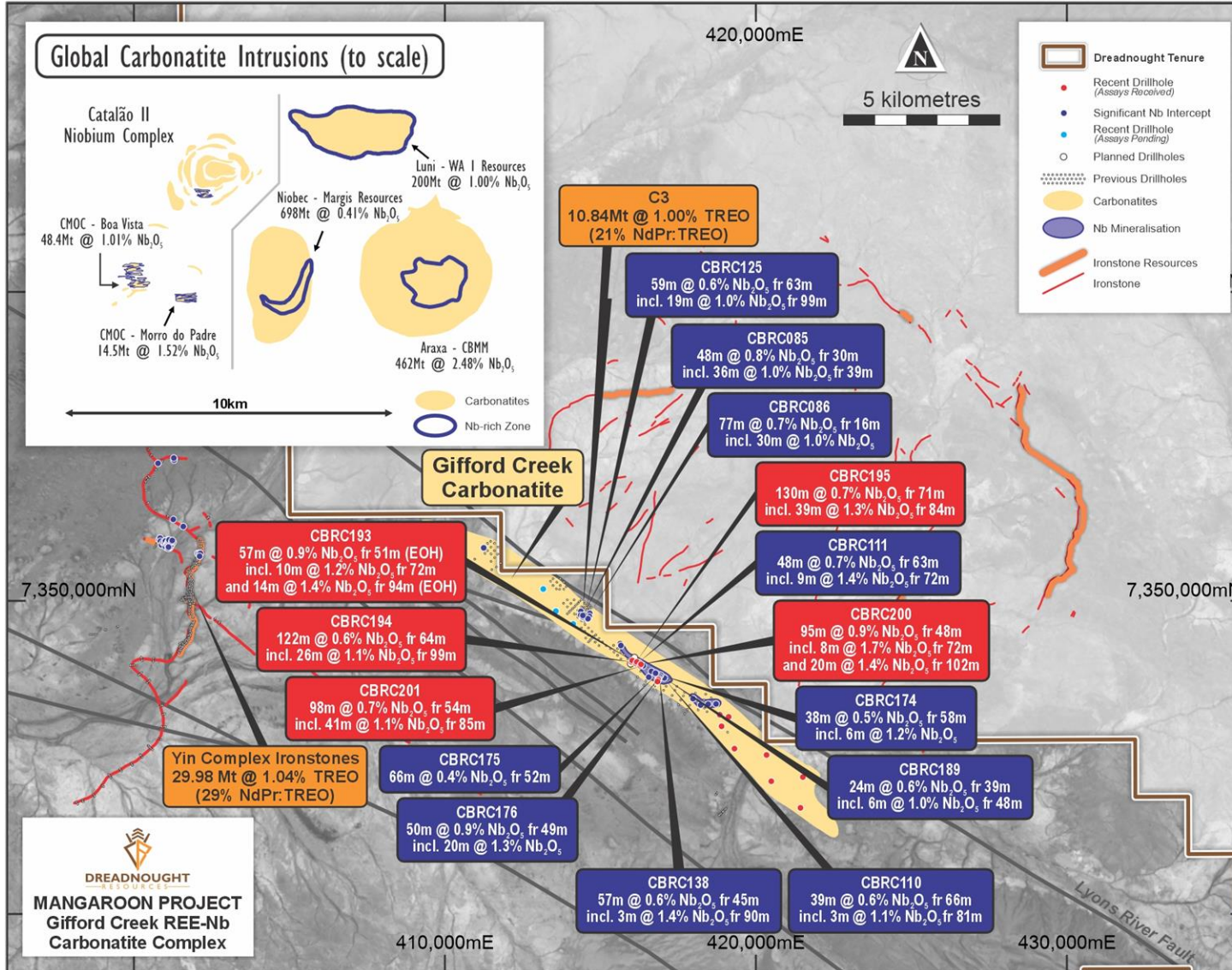
Gifford Creek Carbonatite

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

ASX:DRE



Gifford Creek Nb-REE Carbonatite Complex



Significant Critical Metal Potential

- The Gifford Creek Carbonatite Complex with its 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)
 - Commercial monazite concentrate and mixed rare earth carbonates (MREC) created
- 10.84Mt @ 1.00% TREO and 0.22% Nb₂O₅ at C3 (100% Inferred)

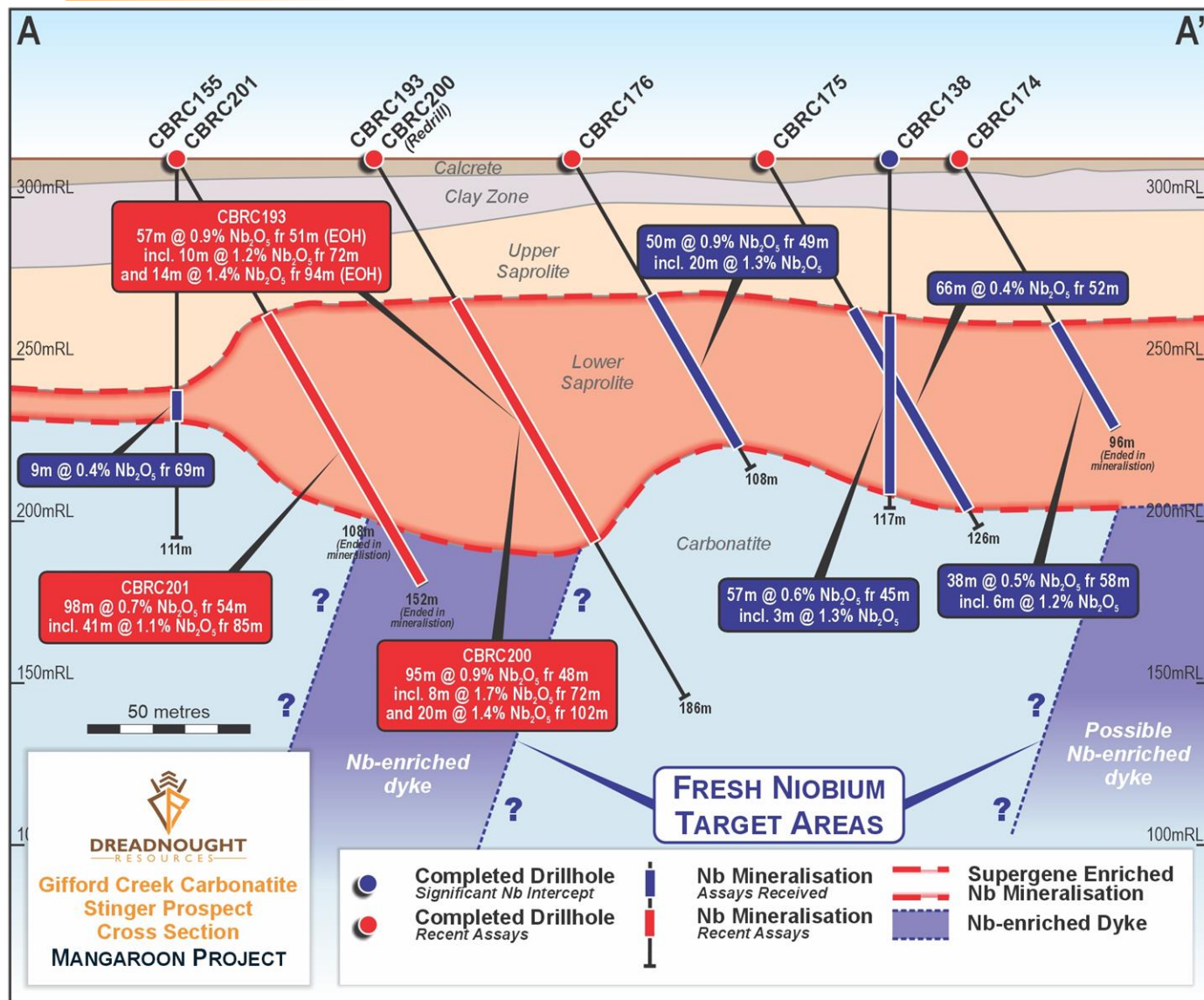
Proven Niobium Mineralisation

- Close to existing and shared infrastructure
- Multiple zones of mineralisation already identified
- Mineralogical test work confirms key commercial mineral pyrochlore across Stinger

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

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
- Partial Joint Venture completed with Teck (NYSE.TECK)
- 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
- Partial divestment completed with Catalina Resources (ASX.CTN)
- Further JV / sale discussions well advanced





Work Plan Summary



	March 2025 Quarter	June 2025 Quarter	September 2025 Quarter	December 2025 Quarter
Star of Mangaroon Open Pit	Scoping Study	Mining, Haulage and Processing Agreement	Approvals and Commencement of Production	
Additional Resource Drilling	Granted Mining Leases including Star of Mangaroon extensions, Popeye, Pritchard's, Lead and Two Peaks			
Gold Exploration	Target Generation Bordah and High Range		Target Definition Bordah and High Range	Exploration Drilling
Gifford Creek Carbonatite	Conceptual Studies and Exploration Target	Mineralogy and metallurgical characterisation		

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

Becoming a self-funded explorer through the high-grade gold development strategy: Star of Mangaroon

- Initial Resource of 23,300oz @ 12.8g/t Au (84% Indicated)
- Robust study shows:
 - ~\$40M in free cashflow (@ \$4,100oz) with a
 - max cash drawdown of ~\$10M and
 - free cash flow of ~\$50M using the forward gold price of \$4,600oz.
- Strategy to outsource funding, development and haulage. Processing to be at Paulsens by Black Cat.
- Plan to add ounces from additional historical mines on mining leases with little to no previous drilling.
- Discoveries from newly identified, regional gold camps at Mangaroon.

Significant Critical Metal Exposure: Gifford Creek REE-Nb-Ti Carbonatite Complex

- 29.98Mt @ 1.04% TREO at the Yin Ironstone Complex (87% Measured and Indicated)
- 10.84Mt @ 1.00% TREO and 0.22% Nb₂O₅ at C3 (100% Inferred)
- Recent Stinger niobium discovery near exiting infrastructure producing:
 - 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
- Mineralogical and metallurgical work supports the production of saleable concentrates from both the rare earths and niobium.

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

- \$7.0M invested to date
- ~15% board and management ownership
- Board and management with a track record of building mining companies and delivering commercial outcomes
- Board and management team with a track record of mineral discoveries



DREADNOUGHT
— R E S O U R C E S —

Transitioning to Self-Funded Explorer

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