



23 November 2023

Chairman's Address

Dear Fellow Shareholder,

The past year has been another active one. Substantial progress has been made, particularly at Mangaroon. Mangaroon covers >5,200sq kms of the Gascoyne Region of Western Australia and features:

- The ~45km long Money Intrusion (First Quantum Minerals earn-in) where of the 22 holes drilled to date, 15 have intersected Ni-Cu-PGE sulphides. Finding sulphides is rare and the Money Intrusion is a high priority for our \$20b earn-in partner, First Quantum Minerals and for us.
- The >10km long Mangaroon Au Shear Zone (100%) where fractured, small-scale ownership has hampered previous gold exploration with only ~200m of the >10km having been drilled notwithstanding the high-grade, camp scale potential. High-grade gold is what first took us to Mangaroon and we are confident in the potential of the region.
- The ~43km long Yin REE Ironstone Complex (100%) which already contains: an independent Resource of 20.06Mt @ 1.03% TREO (ASX 5 Jul 2023) over only ~4km of the ~43km of ironstones including an initial Indicated Resource of 5.52Mt @ 1.23% TREO over only ~250m of strike (ASX 5 Jul 2023); and an Exploration Target of 50-100Mt at 0.9-1.3% TREO (ASX 13 Feb 2023) over 40kms of strike.
- In addition, the ~17km long REE-Nb-Ti-P-Sc Gifford Creek Carbonatite contains an initial independent Inferred Resource of 10.84Mt @ 1.00% TREO (ASX 29 Aug 2023).
- Recently, 6 camp scale (up to 25km x 9km) lithium-caesium-tantalum ("LCT") pegmatite targets have been defined and these will be followed up in 2024.

During 2023, rare earths prices cooled in the face of global economic uncertainty, however the long-term growth expectations remain strong. Sentiment for junior explorers across most commodities has also been weak as investors go "risk off". These are short-term headwinds. We should not lose sight of what we have at Mangaroon - a globally significant critical minerals project with large scale and rapid growth potential.

At Yin, broad zones of moderate to steep dipping mineralisation with parallel lodes and Resource intensity of ~4.8Mt/km make for a potentially attractive mining proposition. Metallurgical test work from Yin has performed well. We have only scratched the surface at the Gifford Creek Carbonatite. There is blue sky in abundance.

All this points to a long-life, strategically important, Tier 1 project in the world's top investment jurisdiction as per the Investment Attractiveness Index published in the Fraser Institute's Annual Survey of Mining Companies. Of course, this jurisdiction is Western Australia. It is not South Australia



(10th), Northern Territory (14th); Queensland (18th); Tasmania (19th) or New South Wales (33rd). It is certainly not Victoria (39th), which has Santa Cruz and Russia breathing down its neck.

In a time when supply chain security and low carbon transition are imperatives and against a backdrop of heightened geopolitical tension, Western Australia is the place to be. Perhaps that is why Dreadnought is receiving increasing levels of interest in Mangaroon from industry participants.

Our other projects, while currently lower profile, show great promise too. Our 2023 drilling program at Tarraji-Yampi encountered significant logistical challenges and did not achieve what we had planned. This is the nature of frontier exploration -- there are challenges and setbacks. However, we remain convinced of the metal potential of the region. This has been underscored by the recent success of our friends and neighbours at IGO Ltd/Buxton Resources Ltd with their recent Dogleg Ni-Cu-Co discovery. Dogleg is associated with the Ruins Dolerite which pervades our ground and was a key reason for us going to Tarraji-Yampi. There is no doubt that the West Kimberley is literally and figuratively going to be hot in 2024.

Complementing Mangaroon is Bresnahan, located ~125km southwest of Newman. The project comprises ~3,700 sq kms covering over 200kms strike. Bresnahan is prospective for unconformity heavy rare earths/uranium and mesothermal gold similar to the nearby Paulsen's Au-Ag-Cu-Sb deposits. In 2024, we are looking to build on our initial success at Bresnahan, in particular on the uranium targets identified previously by uranium majors.

Last and certainly not least is Central Yilgarn, located ~190km northwest of Kalgoorlie in the Yilgarn Craton – one of the world's great mineral regions. Recently, 10 camp scale (up to 15km x 2km) LCT pegmatite targets have been generated at Central Yilgarn. Results of our upcoming geophysical and geochemical surveys at Central Yilgarn are expected to be exciting. There has been much groundwork put into the Central Yilgarn that we expect to bear fruit in 2024.

In the year ahead we will continue at a relentless pace. While success breeds its own set of challenges, I can assure shareholders we have a team that is up to the task. In that respect, I would like to acknowledge and thank outgoing directors in Paul Payne and Ian Gordon for their substantial and valued contributions. In addition, I would like to recognise Philip Crutchfield and Robert Gee who have both brought a breadth of experience to the board. We have also added capability to our management team with the appointments of Debbie Fullarton as Chief Financial Officer and Matt Crowe as Chief Operating Officer.



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In closing, we would like to thank our stakeholders including traditional owners, 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.

~Ends~

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This announcement is authorised for release to the ASX by the Board of Dreadnought.