DREADNOUGHT RESOURCES

FINDING THE METALS FOR OUR FUTURE

# WEBINAR PRESENTATION

## MAY 2023

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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 forma 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).*

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

**Illaara Gold-VMS-Iron Ore Project**

| | |
|---|---|
| • *6 December 2019* | *Consolidation of 75km Long Illaara Greenstone Belt* |
| • *19 March 2020 RC* | *Drilling Hits High Grades at Metzke's Find* |
| • *25 September 2020* | *Further High-Grade Gold from Metzke's Find* |
| • *8 October 2020* | *Further High-Grade Gold from Metzke's Find* |
| • *30 November 2020* | *Exploration Update Illaara Gold-VMS-Iron Ore 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* |
| • *15 February 2022* | *Eight Conductors to be Drilled at Nelson and Trafalgar Cu-Pb-Zn-Ag Prospects – Illaara Project* |
| • *9 May 2022* | *Drilling Complete at Illaara Project* |

**Kimberley Ni-Cu-Au Project**

| | |
|---|---|
| • *23 December 2019* | *Grants Cu-Au Assays and Coincident Magnetic/Gravity Targets* |
| • *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* |

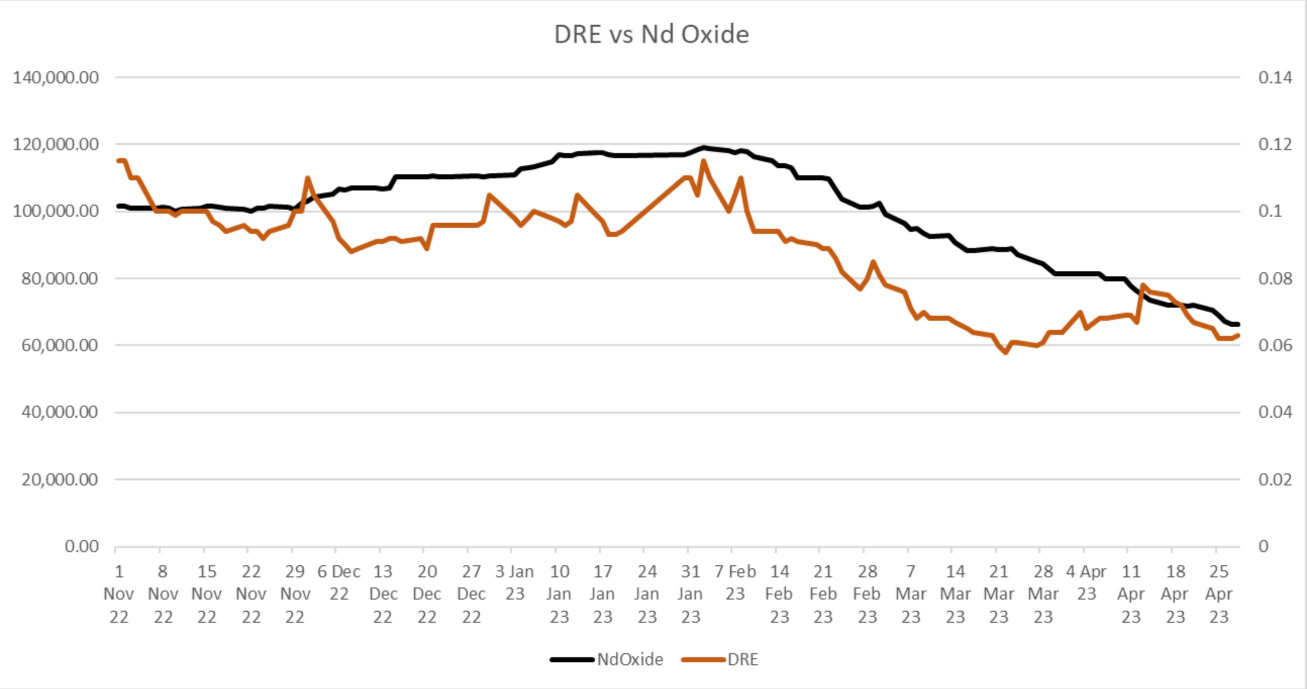
**Mangaroon Ni-Cu-PGE, REE & Au Project**

| | |
|---|---|
| • *07 April 2021* | *Option/JV Agreement Signed with Global Base Metal Miner* |
| • *19 July 2021* | *High Grade REE Ironstones Outcropping at Mangaroon* |
| • *1 September 2021* | *Encouraging Results for Rare Earths at Yin* |
| • *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* |
| • *12 October 2022* | *Broad high-grade assays at Yin REE Discovery* |
| • *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* |

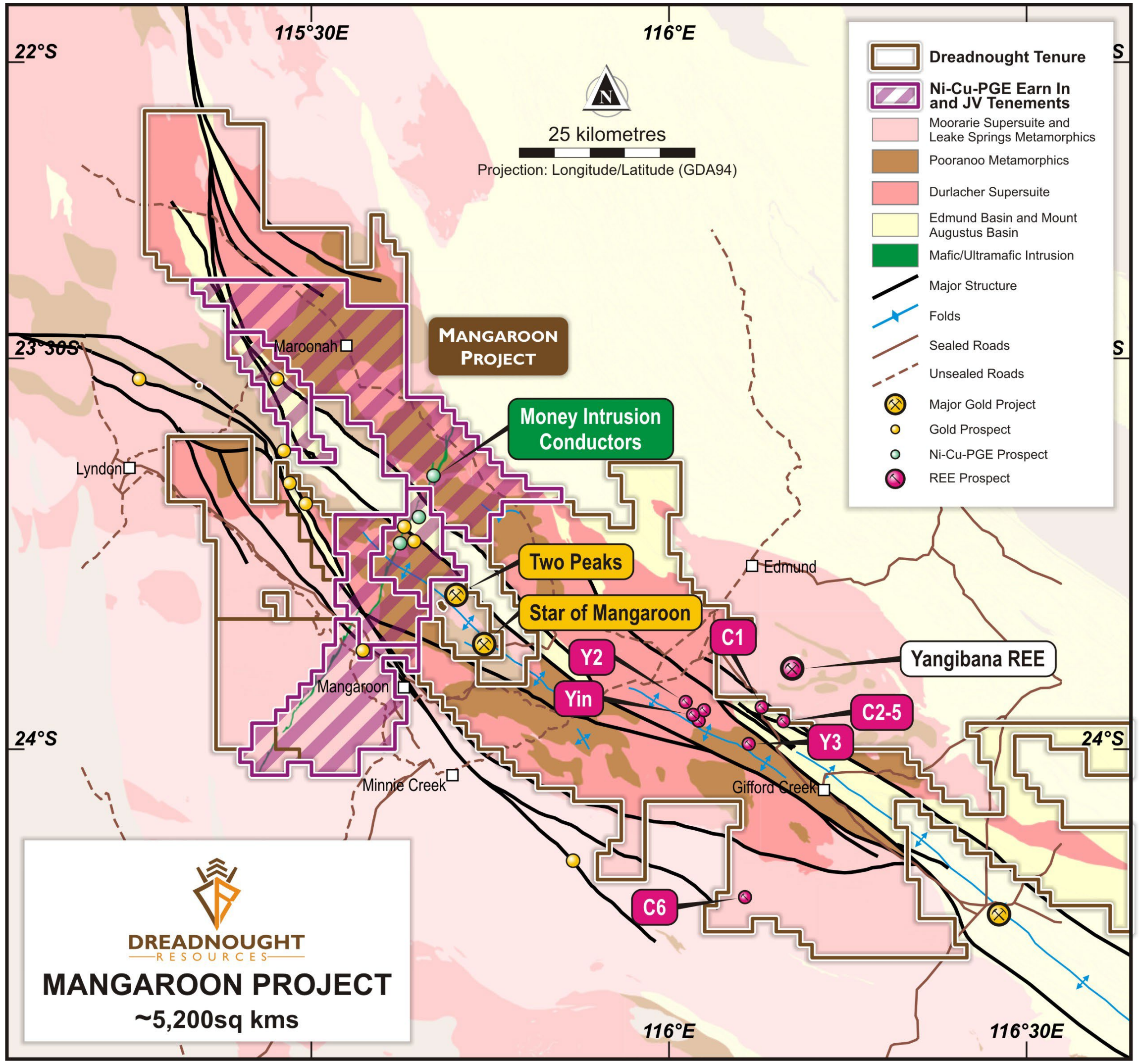
# Company Snapshot

| Capital Structure | |
|---|---|
| ASX Code | DRE |
| Share Price (2/05/2023) | $0.059 |
| Shares on Issue | 3,313M |
| Market Cap (diluted) | $194.3M |
| Cash (31/03/2023) | ~$17M |
| Unlisted Options (various strike prices) | 73.1M |
| Liquidity (90-day average) | ~0.9M / day |
| Board Cash Investment | ~$4,750,000 |
| Board Shareholding | ~13% |


| Board & Management | |
|---|---|
| Paul Chapman | Non-Executive Chairman |
| Dean Tuck | Managing Director |
| Philip Crutchfield | Non-Executive Director |
| Jessamyn Lyons | Company Secretary |
| Matt Crowe | Exploration Manager |
| Frank Murphy | Operations Manager |
| Nick Chapman / Luke Blais / Sam Busetti | Senior Geologists |
| Leah Dawson / Kevin Rose / Scott Rudd | Senior Geologists / Fieldy |



# Mangaroon Project




**Work programs underway:**

**REE: Ironstones & Carbonatites (100%)**

- 2 x RC and 1 x Diamond rig turning on site
- Resource, first pass and reconnaissance drilling on the Ironstones and Carbonatites underway
- Metallurgical test work underway
- Resource upgrades pending assay results
  - Yin and Yin South
  - Samples dispatched to the lab, results expected May / June 2023

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

- 5 strong FLEM conductors identified
- ~1,000m RC drilling program planned for July 2023

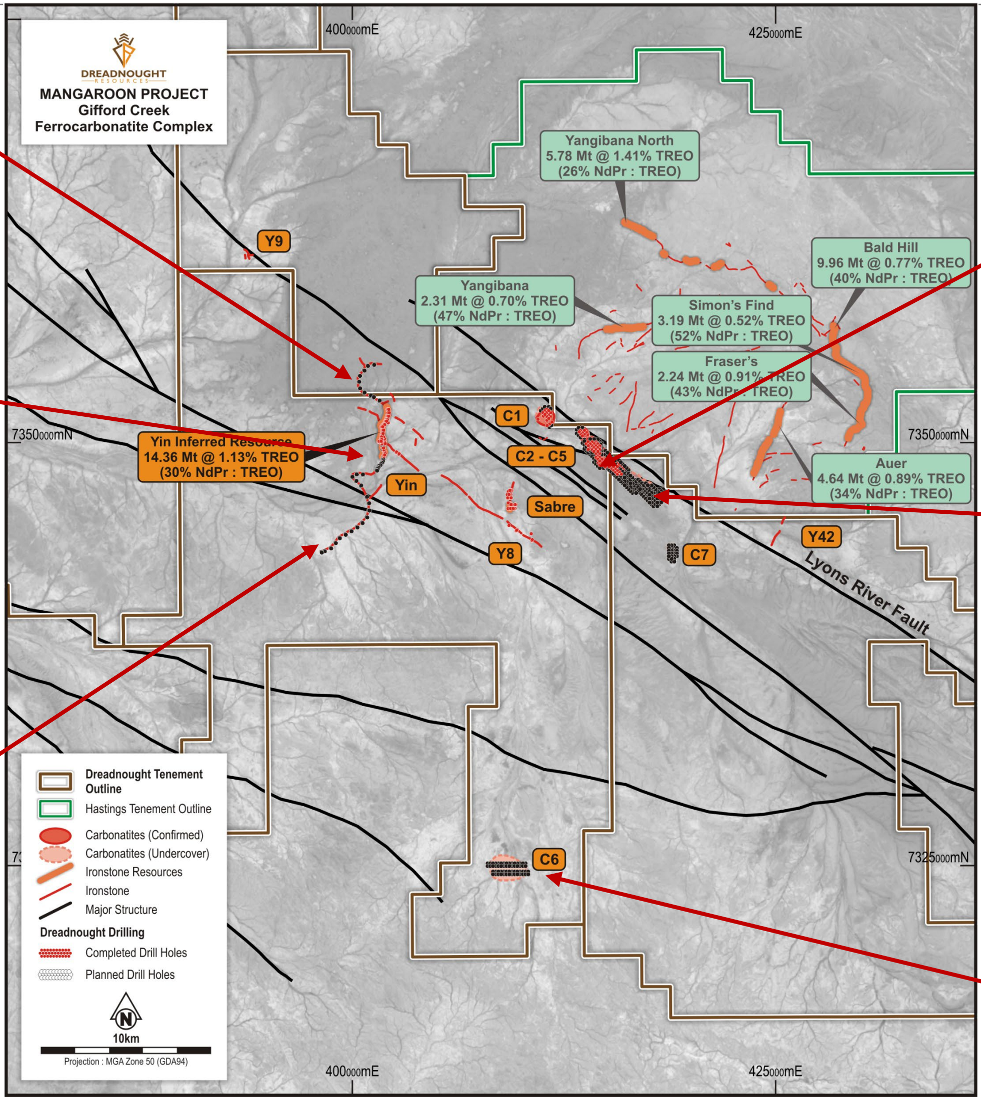
# Drilling Programs Underway

DREADNOUGHT RESOURCES

Yin North RC Drilling
“Where along the Yin trend is the best place to deliver 30-50Mt of resource?”

Yin South RC and DD Drilling - Resource and Metallurgical sampling

Yin South RC Drilling
“Where along the Yin trend is the best place to deliver 30-50Mt of resource?”



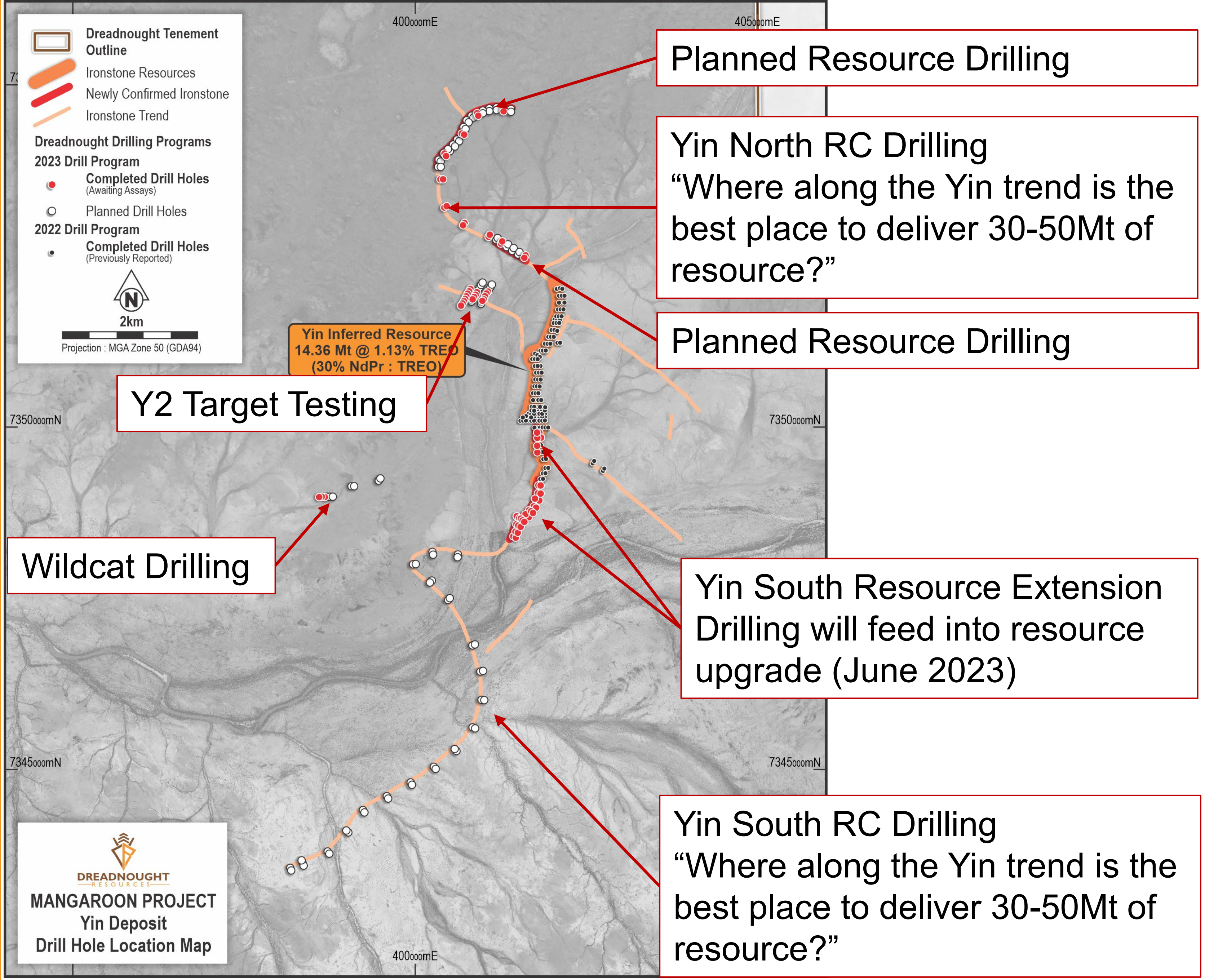

C3 Follow Up RC and DD Drilling
“Is there high-grade mineralisation at C3 or is it a large low-grade system”

C5 Extension Reconnaissance RC Drilling “Is C1-C5 larger than originally interpreted?”

C6 Reconnaissance RC Drilling
“What is C6, is it a carbonatite complex?”

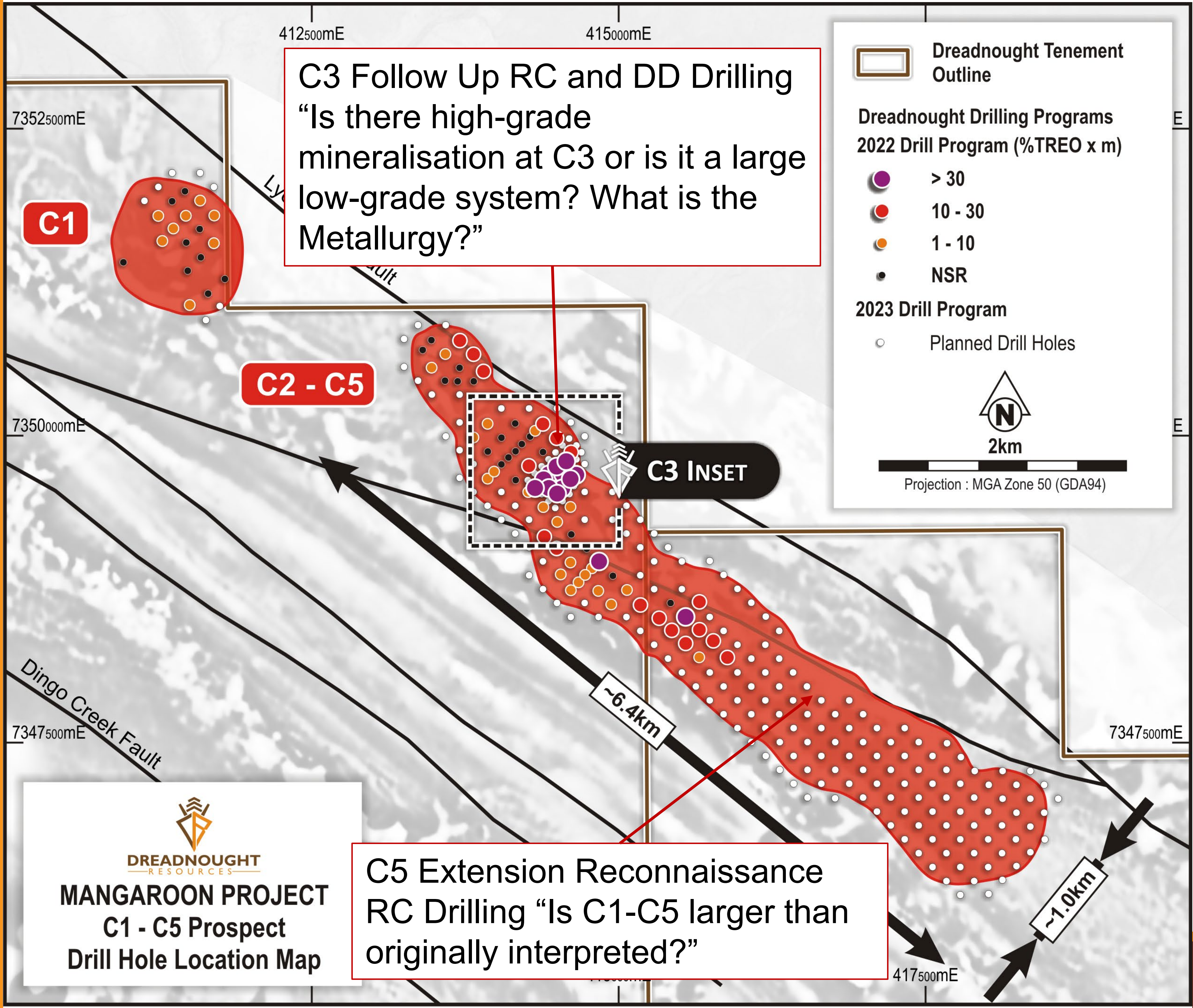
# Yin REE Complex

- ✓ **Large Scale Potential**
  - 43kms of REE Ironstones
  - Yin Resource is only ~7% of known strike
  - High NdPr:TREO ratios
  - High metallurgical recoveries
- ✓ **High tonnage intensity**
  - Regionally significant thicknesses
  - ~4.8 Mt / strike km at Yin
  - ~1.25 Mt / strike km at Yangibana
- ✓ **Underground Potential?**
  - Current resource only to 100-180m depth
  - Potential to significantly enhance resource intensity based on study work and conceptual economics
- ✓ **Next Steps**
  - **Deliver additional resources to underpin study work**
  - **Commence project de-risking to become a REE concentrate producer**



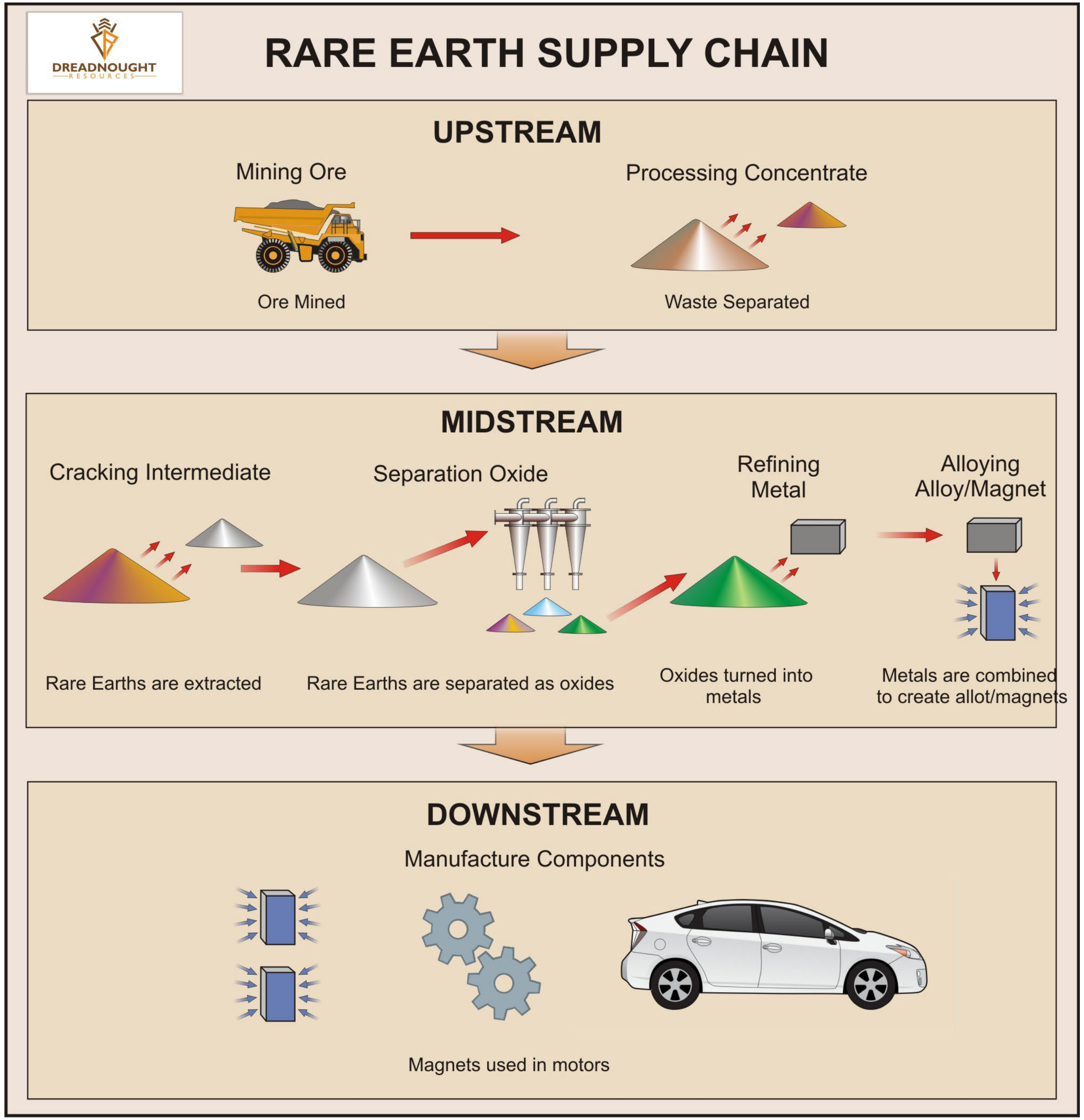
# C1-C5 Carbonatites

- **Large Scale Potential**
  - Multiple carbonatite intrusions identified
  - Bulk tonnage with near surface supergene enrichment
- **Multiple Critical Metals**
  - Rare Earths
  - Phosphate
  - Niobium
  - 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**



# Mangaroon REEs

- ✓ **Stage 0**
  - Prove up resources and metallurgy
  - First Pass and resource drilling, metallurgical test work
  - Complete study work and approvals
- ✓ **Stage 1**
  - Produce a sellable concentrate
  - Partner with midstream operators
  - Low relative CAPEX, de-risk mining and concentrate operation
- ✓ **Stage 2**
  - Assess midstream options
  - Much larger CAPEX requirements, look for Australian and international opportunities



# 2023: Delivering Resources and Discoveries

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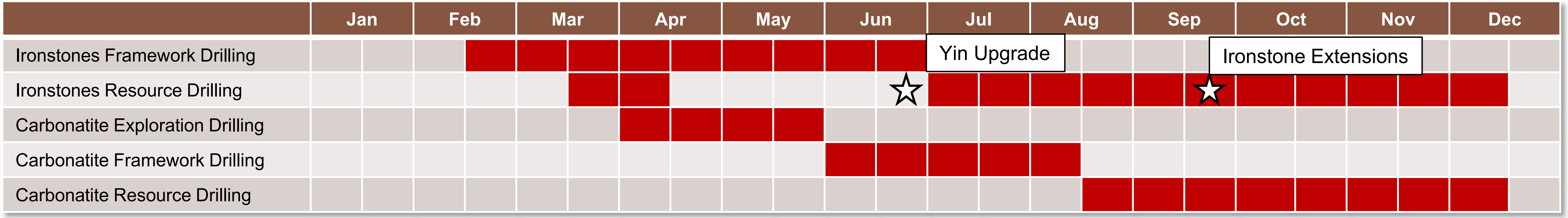
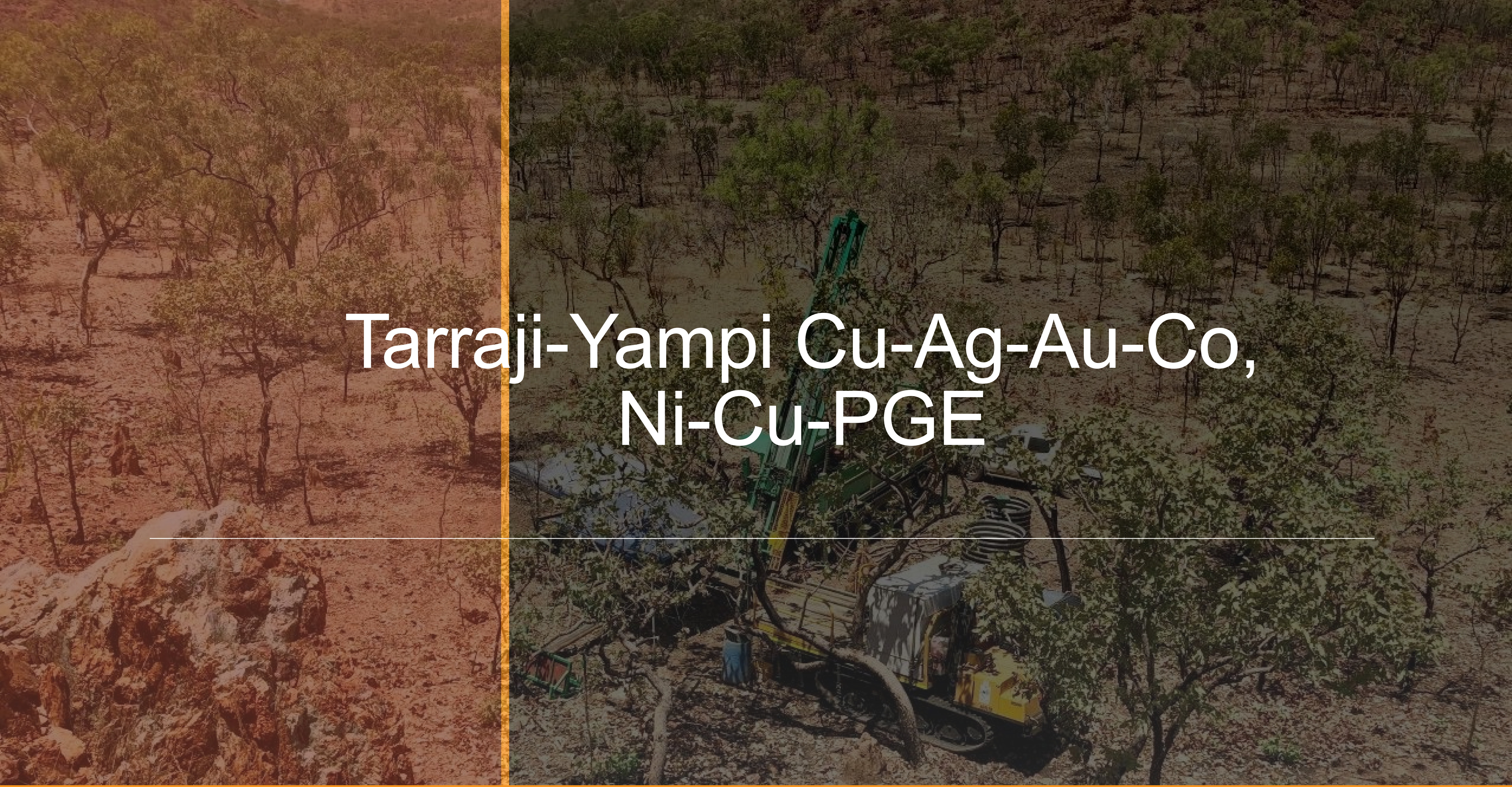
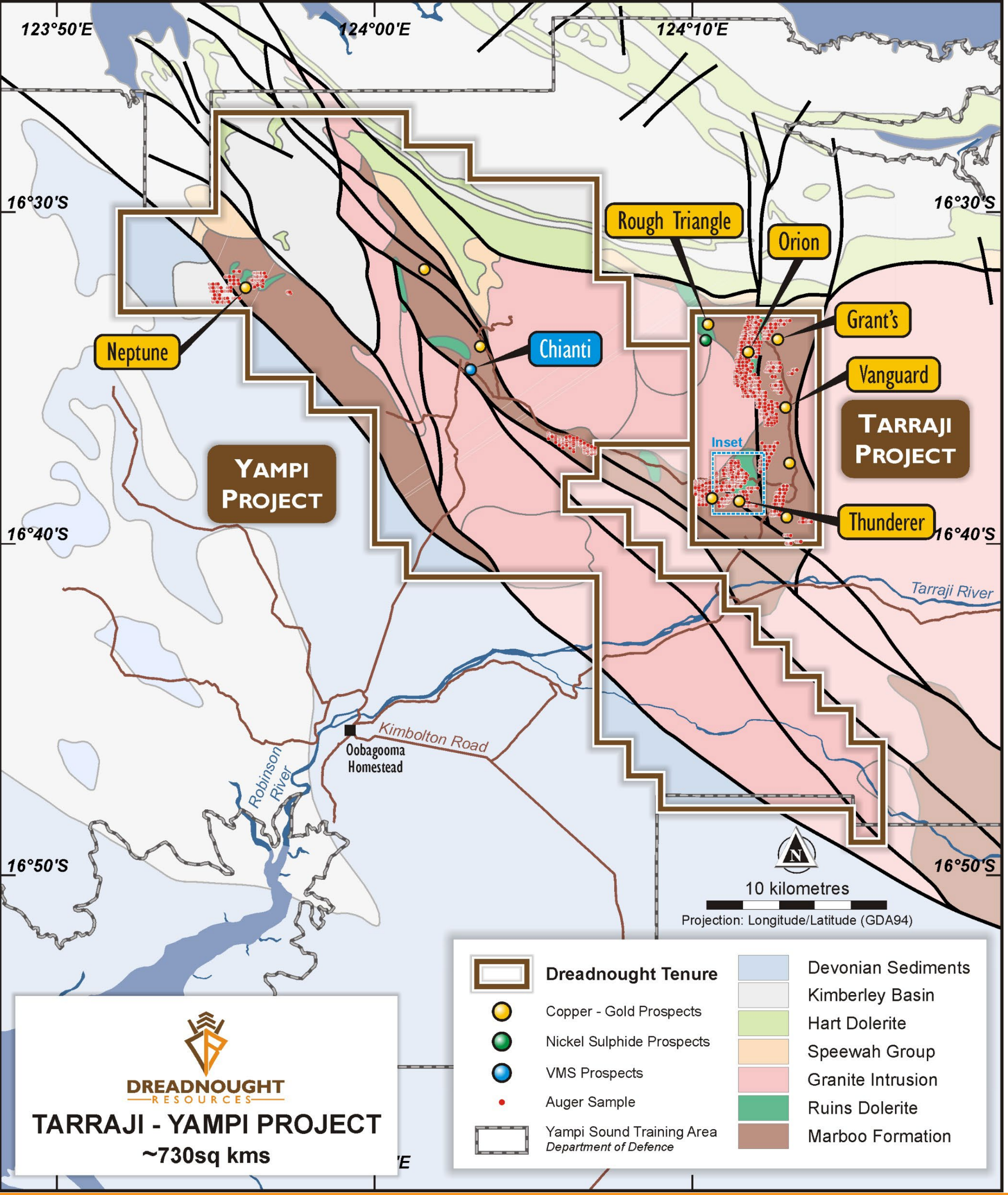
RESOURCES







# Tarraji-Yampi Cu-Ag-Au-Co, Ni-Cu-PGE




# Tarraji-Yampi

## Background

- ~80kms from the port of Derby and entirely within the Yampi Sound Defence Training Area – off limits to exploration since 1978
- Last exploration undertaken in the 1950s and 1970s
- Significant potential for critical metal discoveries with outcropping Cu, Au, Ag, Co, Sb mineralisation
- Dreadnought delivered the Orion Cu-Ag-Au-Co discovery in 2021

## Strategy

- Discover, and convert to resources, a cluster of high-grade Cu-Ag-Au-Co massive sulphide deposits

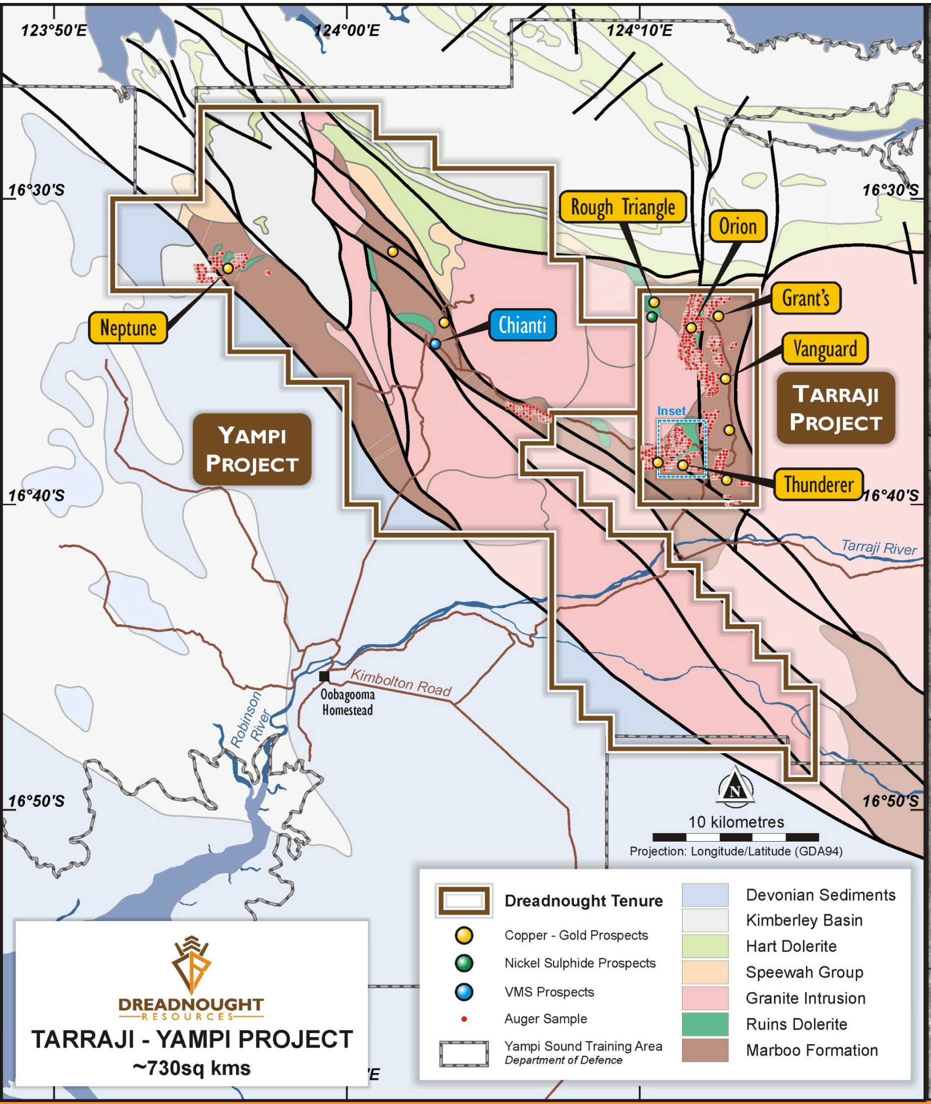
## Next Steps

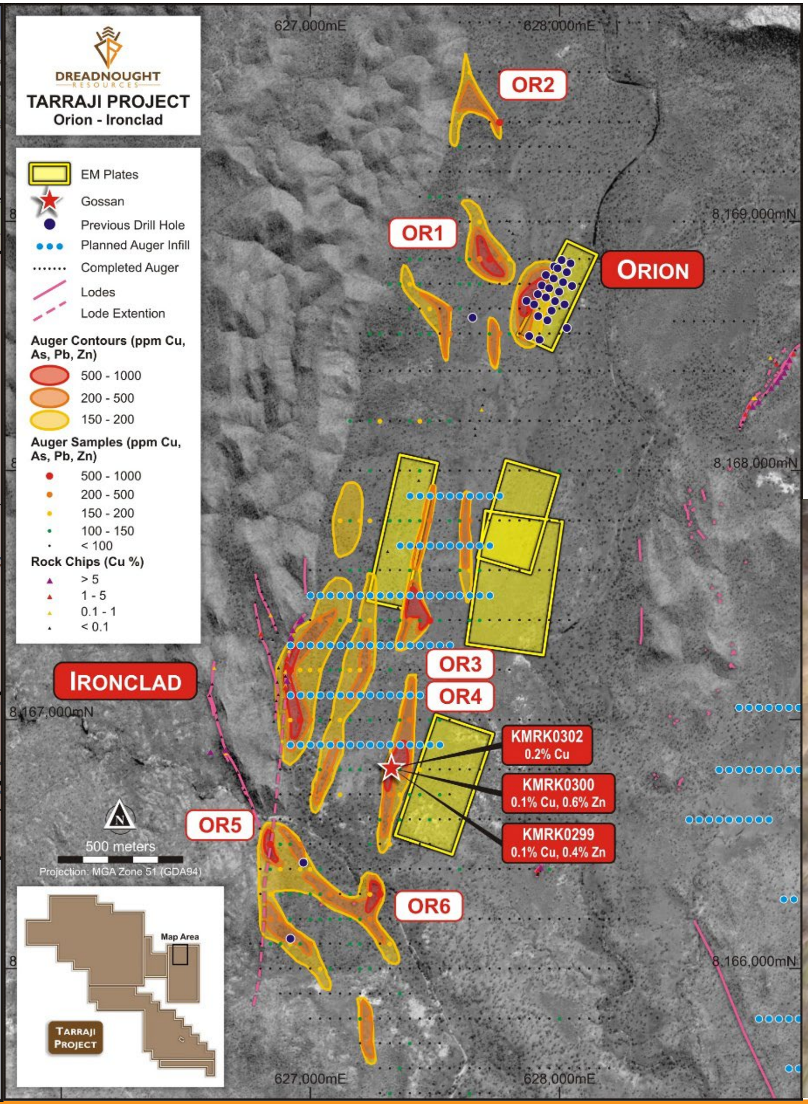
- **2023:** Auger results
- **1H 2023:** Geophysical surveys, target definition
- **2H 2023:** Discovery and framework drilling


WMC's David Barr (L) & Roy Woodall (R) at Tarraji 1950s


Orion Discovery 2021

# Auger Program

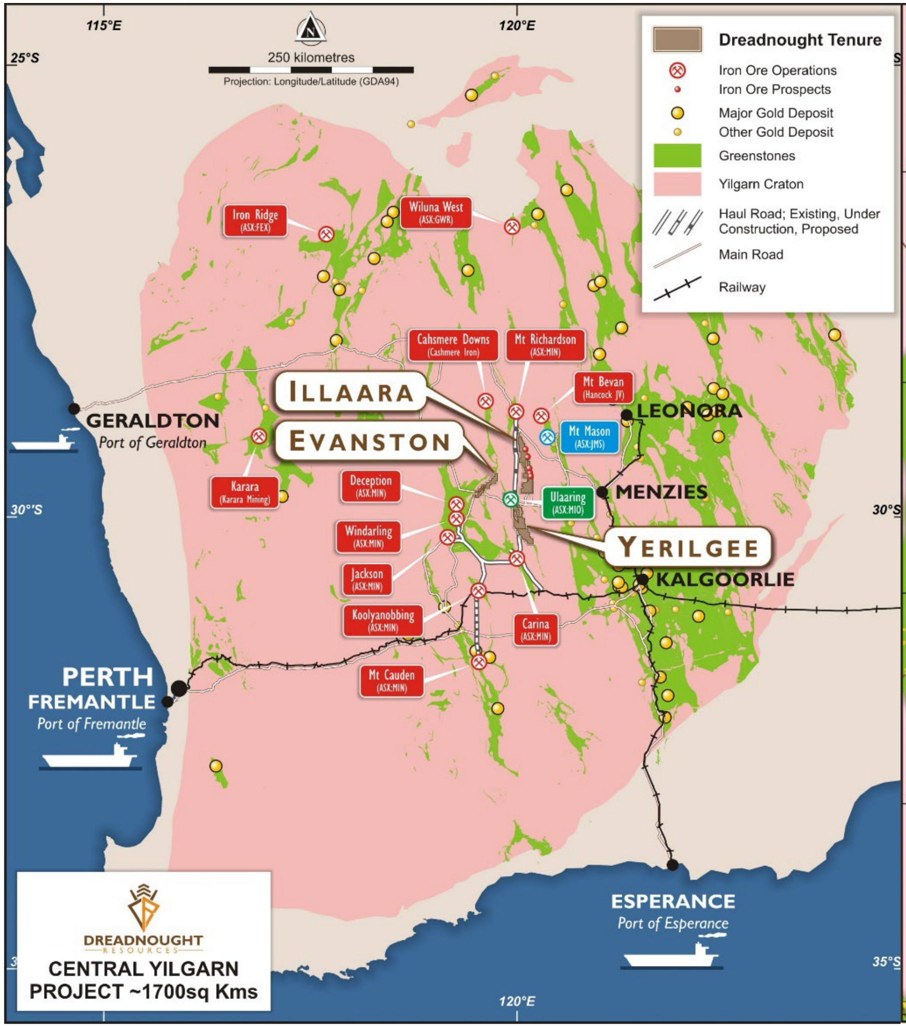


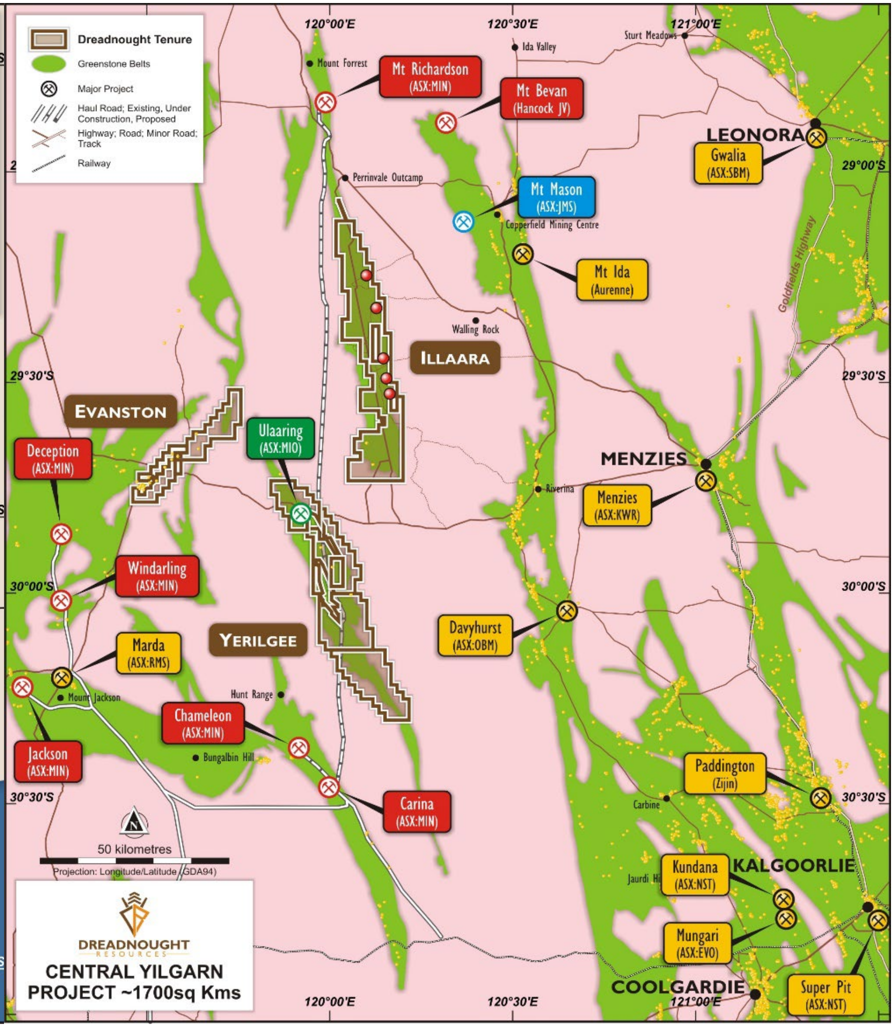




- Modern geochemistry + geophysics
  - Filling the target pipeline
- Nine Orion look-a-likes
  - Some with gossans and EM conductors
- New Gossans discovered at Thunderer
  - KMRK0289: 37% Cu, 163g/t Ag, 1.0g/t Au, 0.03% Co
  - KMRK0290: 39.4% Cu, 165g/t Ag, 1.6g/t Au, 0.02% Co

# Central Yilgarn Gold-Base Metal-LCT-Iron Ore

# Central Yilgarn Overview




### Background

- ~1,600sqkms of tenure covering 4 greenstone belts with over 200 strike kms of banded iron formation
- Vastly underexplored region within the Yilgarn Craton
- Significant potential for gold, iron ore, komatiite hosted nickel sulphide, base metal massive sulphide and LCT pegmatites

### Strategy

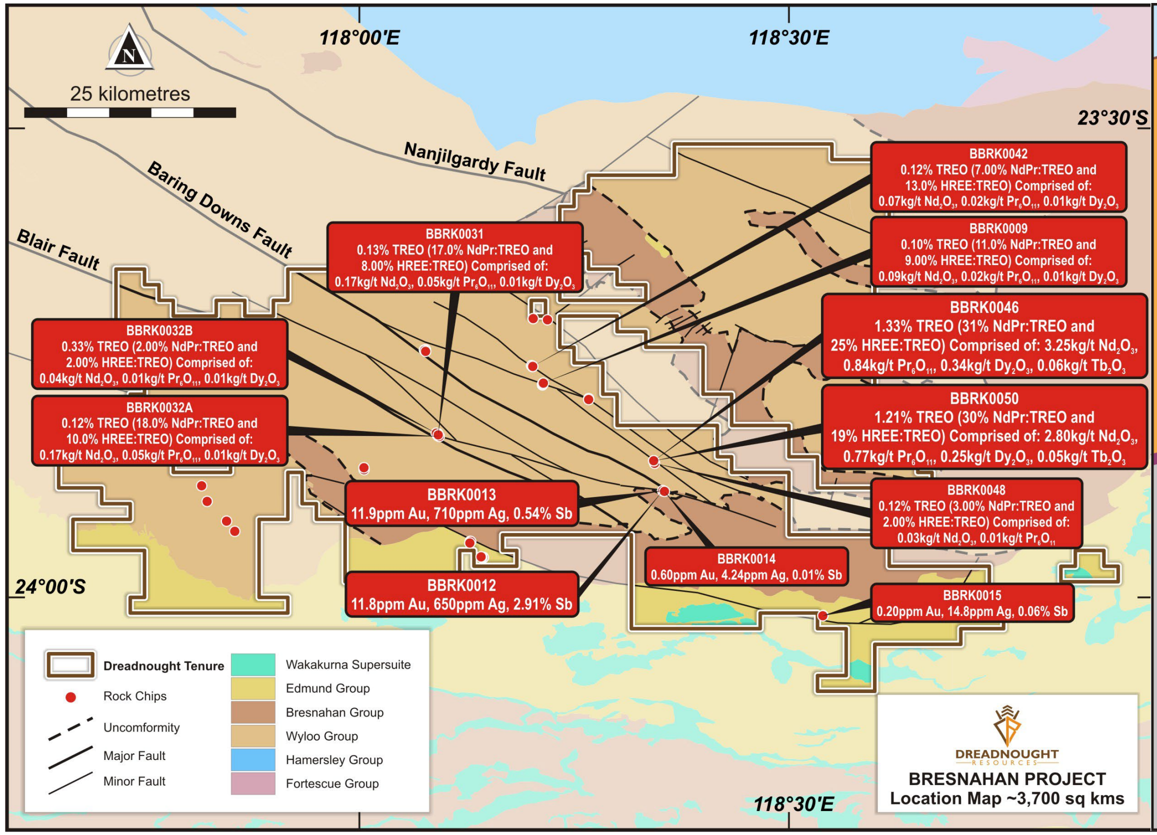
- Assess opportunities to commercialise iron ore
- Focus on exploring for komatiite hosted nickel sulphides
- Continue to assess gold, lithium and copper in the background

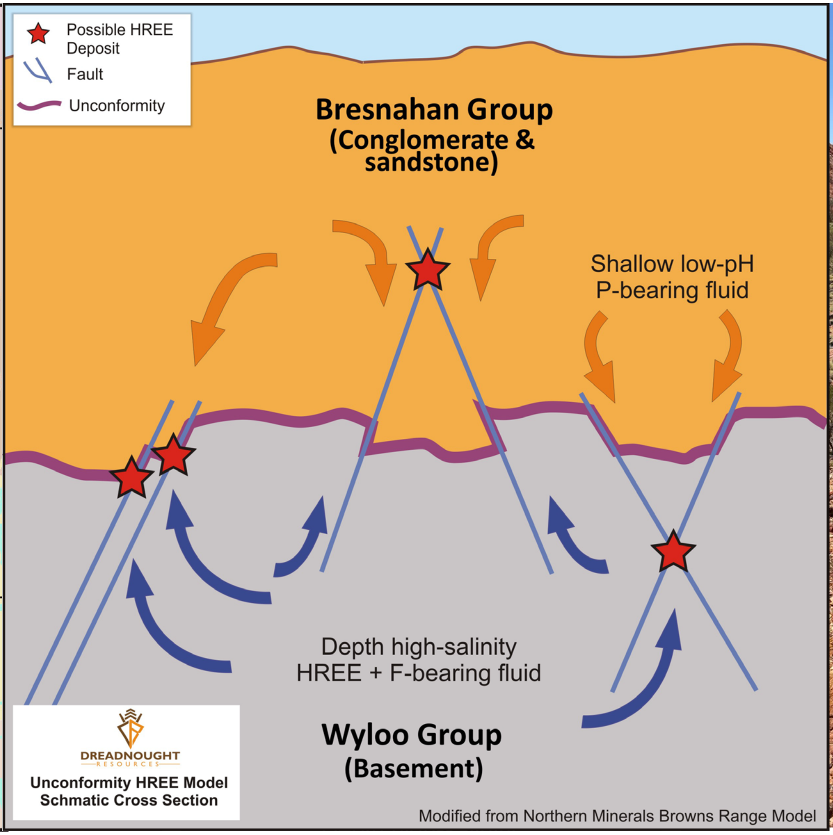
### Next Steps

- Commence active nickel and gold focused exploration for 2023

# Bresnahan Project

# Bresnahan HREE Project




## Background

- ~3,700sqkms of 100% owned tenure
- Pegged in August 2022, consolidated through two deals announced in October 2022
- Conceptual early-stage heavy rare earth (HREE) play

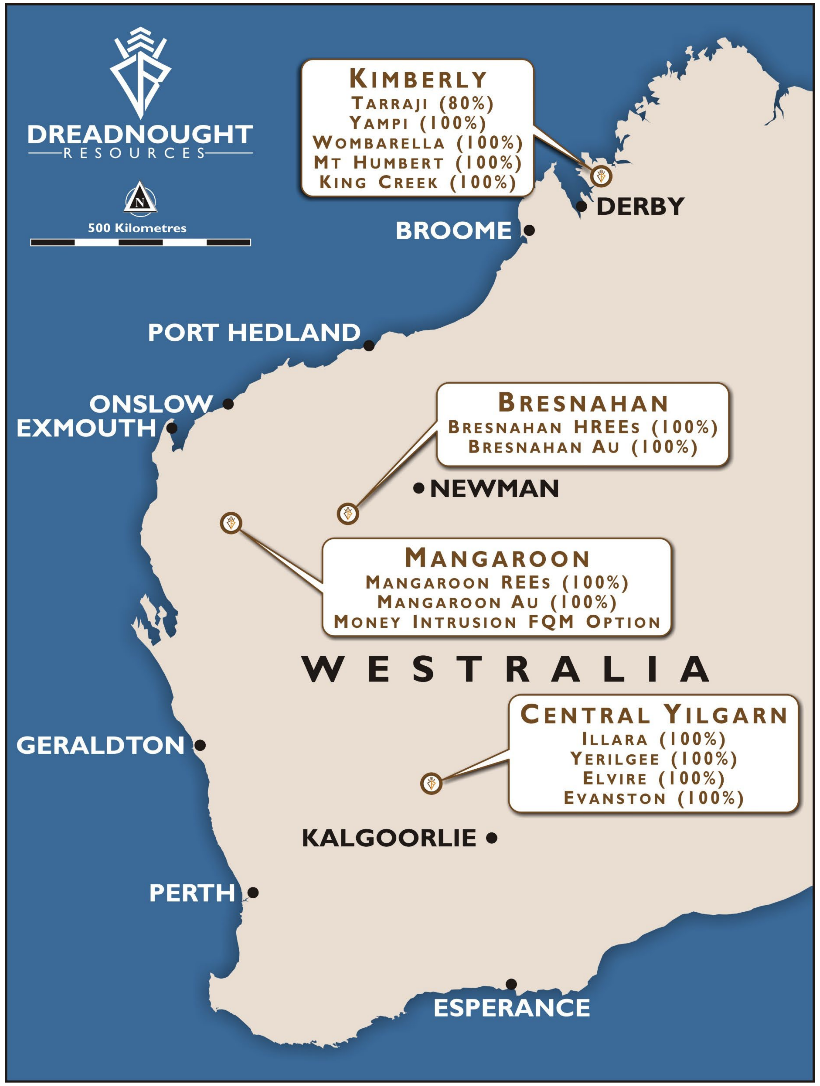
## Strategy

- Establish a significant early stage HREE play to compliment our rapidly advancing portfolio of LREEs and critical metal project

## Next Steps

- **2022**: Confirm concept
- **2023**: Generate targets for testing, acquire all approvals
- **2024**: Discovery drilling

# Dreadnought Project Portfolio




## Mangaroon Au (100%)

- ~5,300km$^2$ in the Gascoyne
- 2023: Generate and define Au targets
- 2023/2024: Deliver high grade Au discoveries

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

- ~1,100km$^2$ in the Gascoyne
- FQM to spend $15M for 51% and 70% upon decision to mine
- 2023: Discover high grade Ni-Cu-Co-PGE massive sulphides

## Tarraji-Yampi Cu-Ag-Au-Co-Ni-PGE (100%, E04/2315 80%)

- ~2,400km$^2$ in the West Kimberley, unexplored since 1978
- 2021: Orion Cu-Ag-Au-Co massive sulphide discovery
- 2023: Deliver additional Cu-Ag-Au-Co discoveries to prove scale and metallurgy
- 2024: Deliver resources

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

- ~3,700km$^2$ covering the Bresnahan Basin in the Gascoyne
- Prospective for unconformity HREEs (Northern Minerals) and Au-Ag-Sb (Black Cat Syndicate)
- 2023: Generate and define targets
- 2024: Deliver HREE and Au-Ag-Sb discoveries

## Central Yilgarn Ni-Au-LCT-Iron Ore (100%)

- ~1,600km$^2$ covering ~150km strike over four greenstone belts in the Yilgarn
- Newexco engaged to assist with nickel sulphide exploration
- 2023: Generate and define Ni sulphide and Au targets +/- LCT pegmatites
- 2023/2024: Deliver Ni sulphide and Au discoveries

# Take Away Message

- **Strong news flow throughout 2023**
  - Average >1 ASX announcement / week
- **Track record of delivering discoveries**
  - Yin REE ironstone
  - C1-C5 REE 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**
  - $4.8M invested to date
  - ~15% Board and management ownership