DREADNOUGHT RESOURCES

Finding the Metals for Our Future

DIGGERS AND DEALERS CONFERENCE
8 AUGUST 2023

ASX:DRE

dreadnoughtresources.com.au

Disclaimer

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

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

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
20 June 2023	Highly Conductive Anomalies Enhance Orion Look-Alikes– Taraji-Yampi Project

Mangaroon Ni-Cu-PGE, REE & Au Project

07 April 2021	Option/JV Agreement Signed with Global Base Metal Miner
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
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
13 February 2023	Rare Earth Ironstone Exploration Target Defined
3 April 2023	Carbonatites deliver thick near surface REE Results
29 May 2023	Metallurgical TestwOrk 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

Bresnahan REE-Au Project

8 February 2023	Bresnahan Emerging As a Light & Heavy Rare Earth Province

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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.

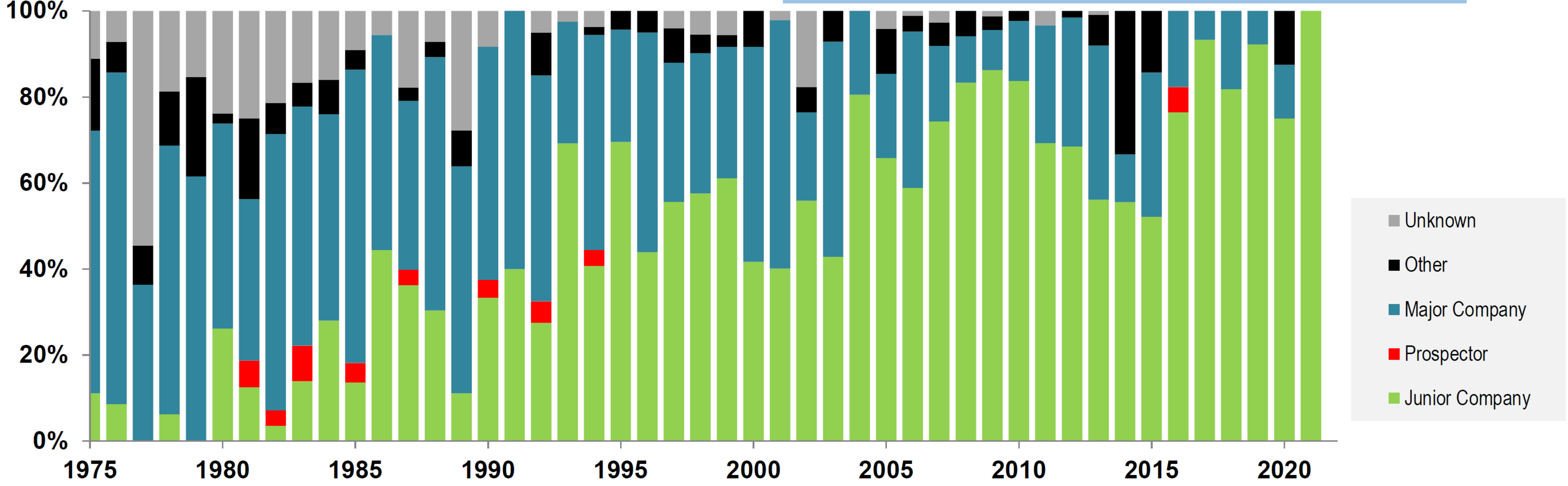
The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports. (referencing historic and new company announcements).

Discoveries are made by Juniors

Percentage share of discoveries in Australia by Company Type

Significant mineral discoveries : 1975-2021

Between 2012-21 Junior Companies accounted for 45% of expenditure, and 73% of Discoveries in Australia



MinEx Consulting 14 June 2023: Outlook for the Australian Junior Sector

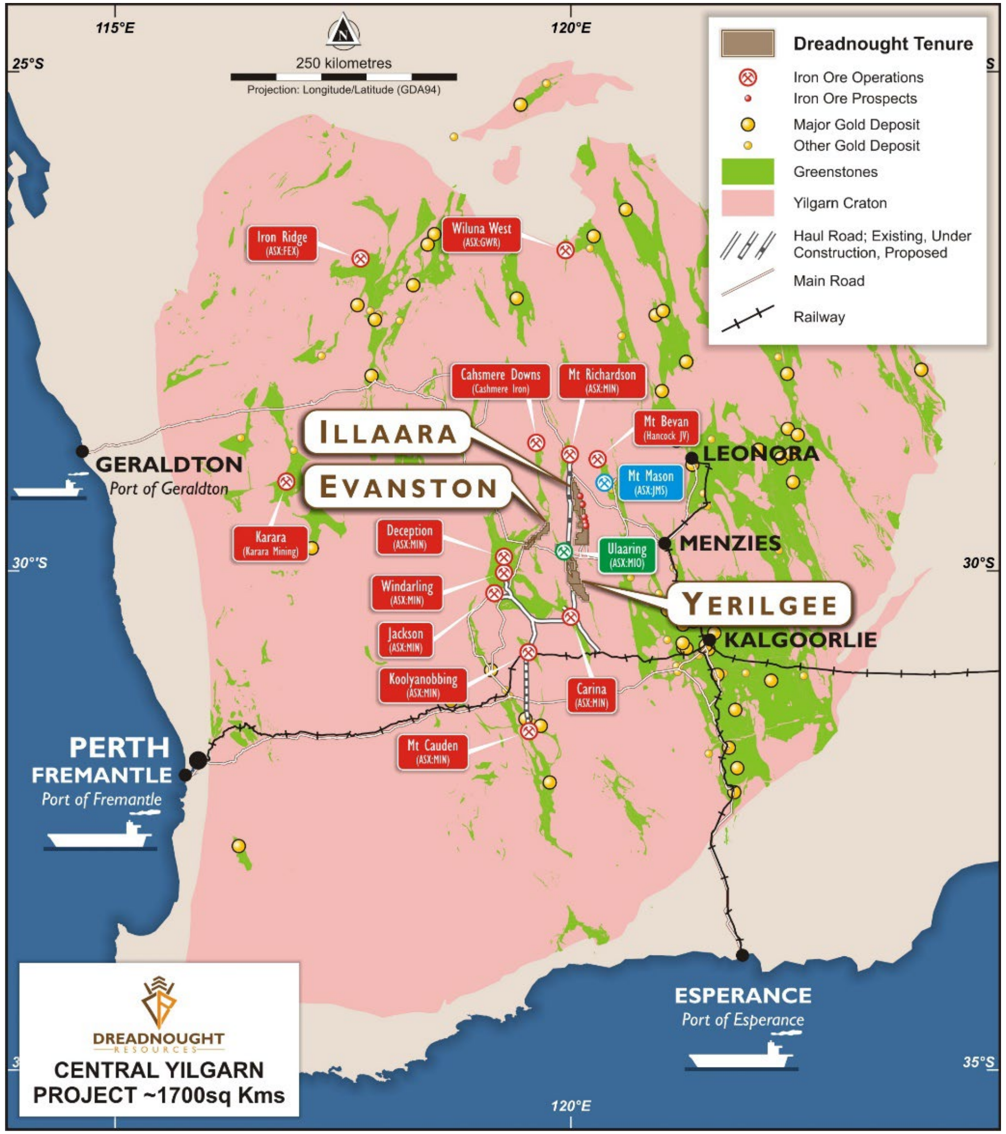
The DREam Team

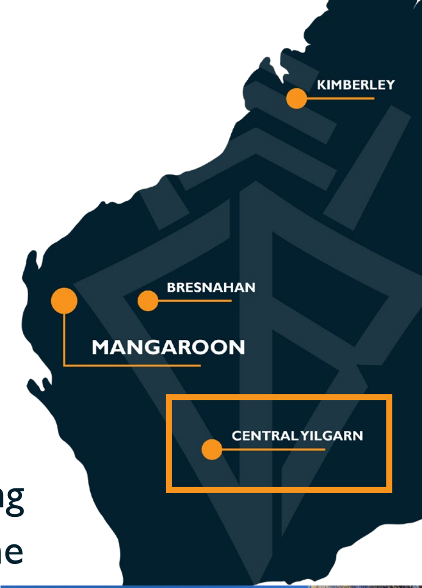
Company Snapshot

Capital Structure	
ASX Code	DRE
Share Price (07/08/2023)	$0.052
Shares on Issue	3,342M
Market Cap	$173.7M
Cash (30/06/2023)	~$11.7M
Unlisted Securities (various strike prices)	74.7M
Liquidity (90-day average)	~$0.5M / day
Board and Management Cash Investment	~$5,300,000

Board & Management	
Paul Chapman	Non-Executive Chairman
Dean Tuck	Managing Director
Philip Crutchfield	Non-Executive Director
Robert Gee	Non-Executive Director
Debbie Fullarton	Chief Financial Officer
Matt Crowe	COO & Exploration Manager
Jessamyn Lyons	Company Secretary

Central Yilgarn Ni-Cu-Au (Li)





Why are we here?

- Bermuda triangle of the Yilgarn
- No tracks, no water, no support = no prospecting
- Consolidated 200 strike kilometers of greenstone belt

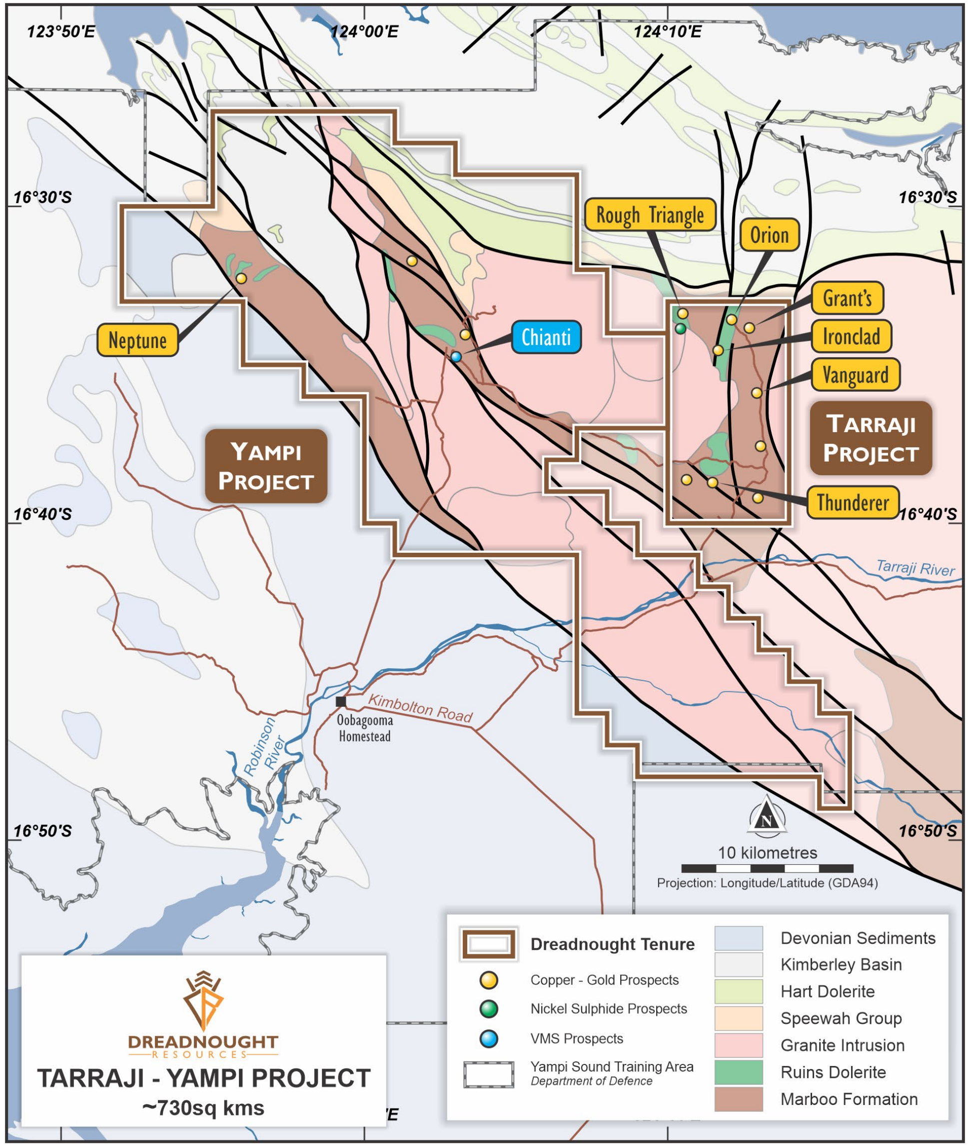
The Opportunity

- Nickel – Forrestania / Lake Johnston analogue
- Lithium – dozen pegmatite swarms identified
- Gold – Metzke's Resource delivered – tip of the iceberg
- Cu-Pb-Zn – Nelson VMS prospect

Next Steps

- Complete the Ni-Li-Au Review – August
- Mapping, Geochemistry, Geophysics – August / September
- Define drill targets for drilling 2024

Tarraji-Yampi Cu-Ag-Au-Co



Why are we here?

- Off-limits to exploration since 1978
- Mineralisation sticking out of the ground

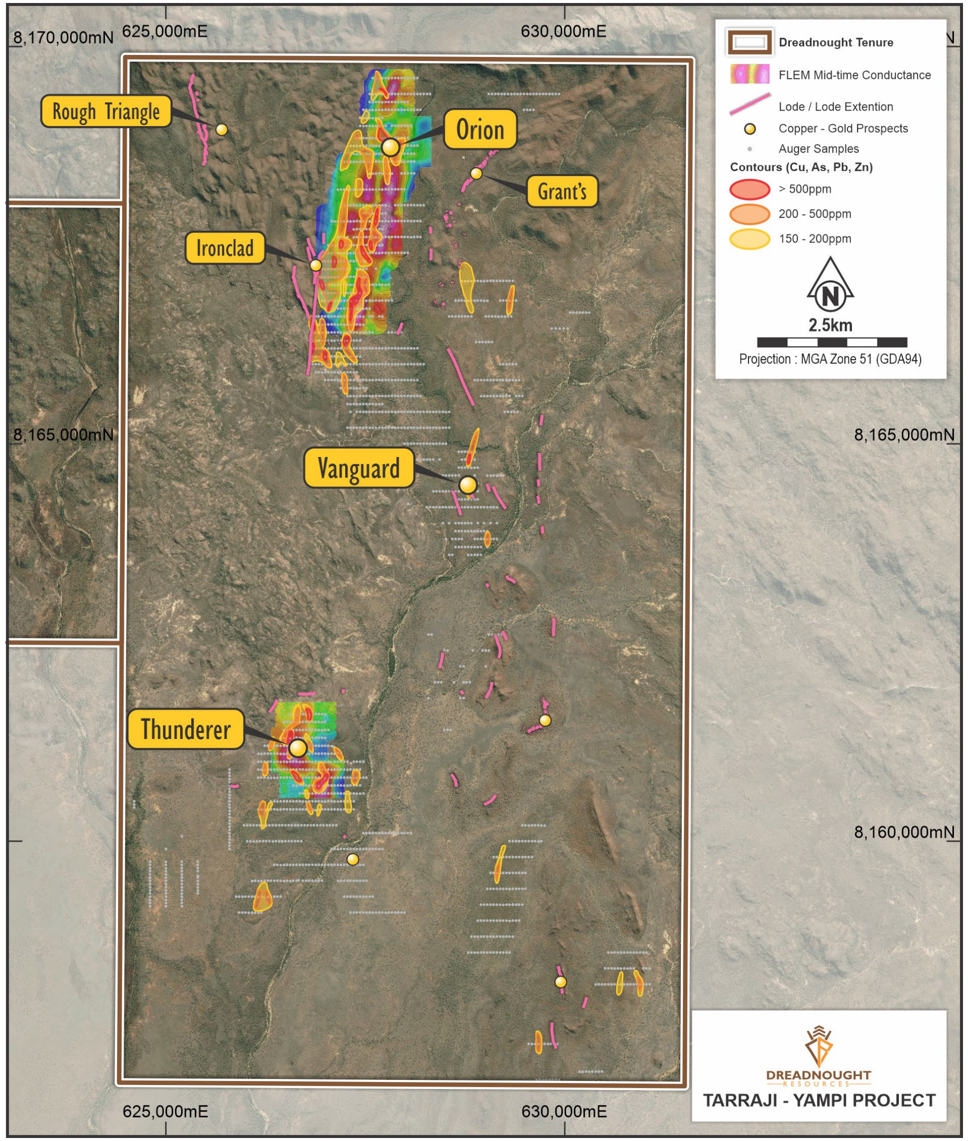
The Opportunity

- Cloncurry / Tennant Creek in WA
- High Grade Cu-Ag-Au-Co
- Unexplored, no modern exploration

Next Steps

- Discovery Drilling – August / September

Tarraji-Yampi Cu-Ag-Au-Co



2021 Orion Discovery

- KMRC022: 16m @ 2.2% Cu, 38.7gt Ag, 6.6g/t Au, 0.4% Co
- Confirmed over 250m strike, to a depth of ~150m
- Geophysics shows it down to 500m

Shallow Cover

- Black plain soils only 1-9m thick
- Auger geochemistry a transformative dataset

Orion's Friends

- 13 Orion look-a-likes defined
- Similar geochemical and geophysical signature
- Some with outcropping gossans
- Ready to drill

Prove the Scale, prove the met, prepare for 2024

Mangaroon Project

Rare Earths - Niobium: (100%)

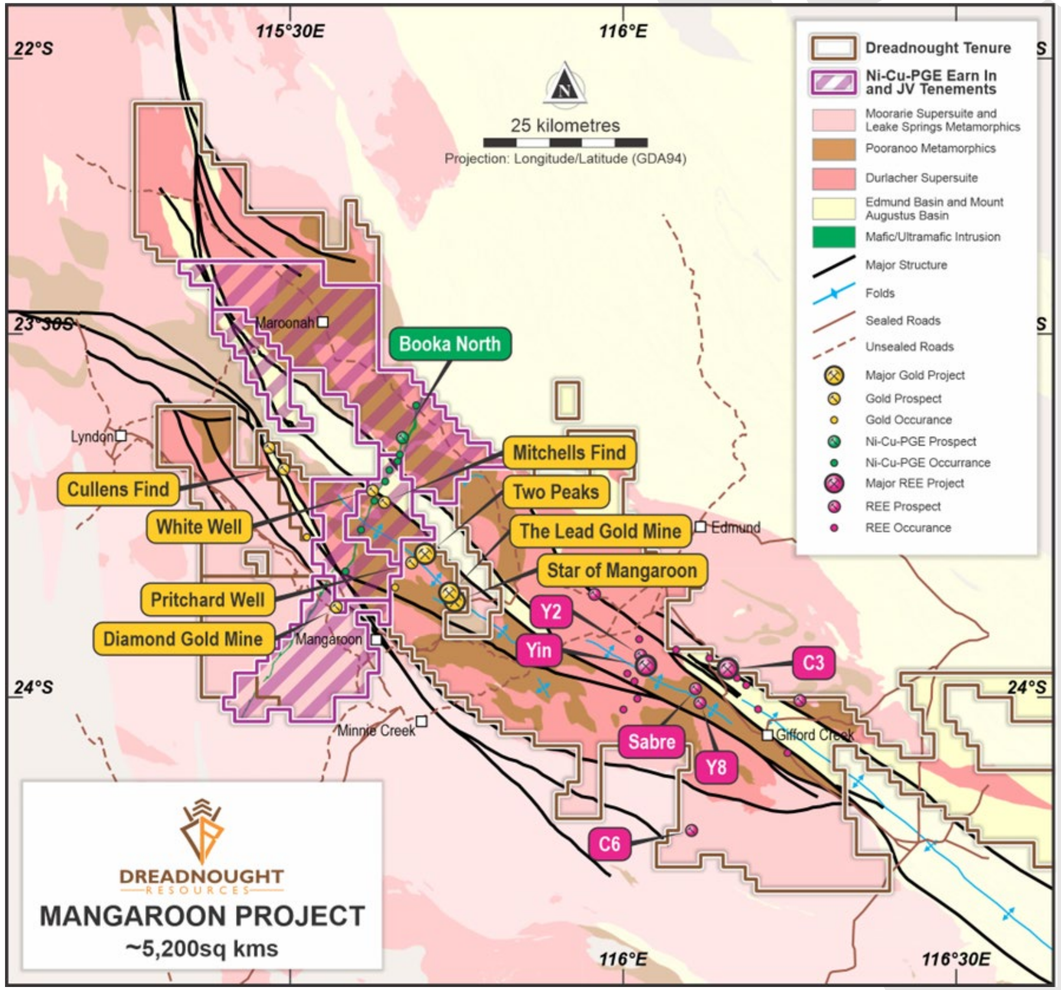
- Ironstones: high-grade, high NdPr, de-risked metallurgy
- Carbonatites: Multiple pulses of high-grade Rare Earths, Niobium, Phosphate, Titanium and Scandium

Gold: (100%)

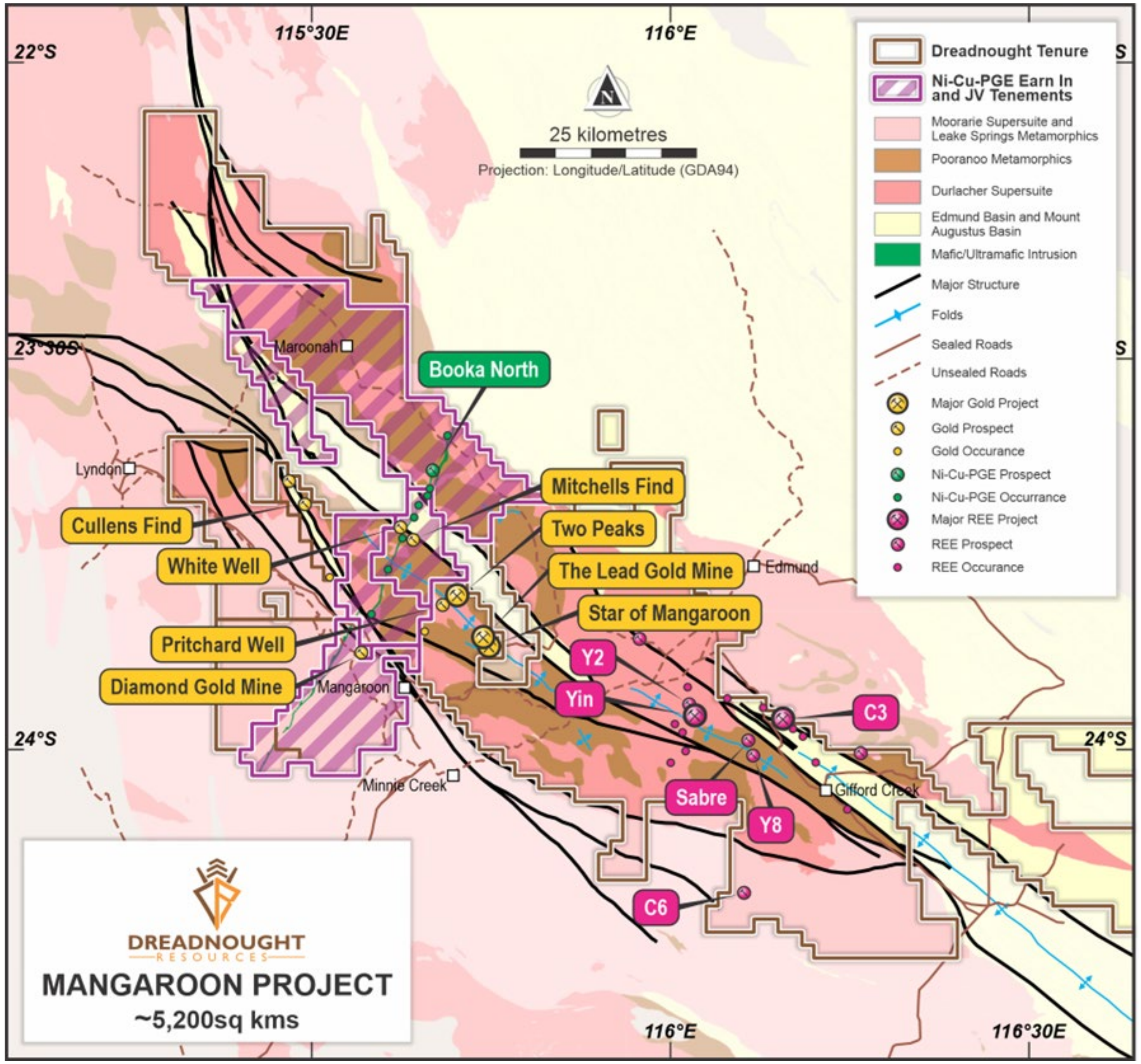
- Historical high-grade gold mined by pastoralists and prospectors, no modern exploration

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

- FQM earning 51% by spending $12M and a further 19% by sole funding to a Decision to Mine



Mangaroon Ni-Cu-PGE (FQM Earn-In)



Money Intrusion

- 50km long, outcropping mafic-ultramafic intrusion
- High tenor blebby Ni-Cu-Co-PGE Sulphides

FQM Earn-In

- FQM to spend $12M to earn an initial 51% and addition 19% upon a decision to Mine

Next Steps

- 5 strong conductors identified including Bookathanna North with a 37,000S plate at 60m depth.
- Drilling October 2023

Mangaroon Rare Earths – Yin Ironstones

High NdPr:TREO Ratios

- Region contains the highest NdPr:TREO ratios in the world: 28-31% NdPr:TREO ratio

Metallurgy Confirmed

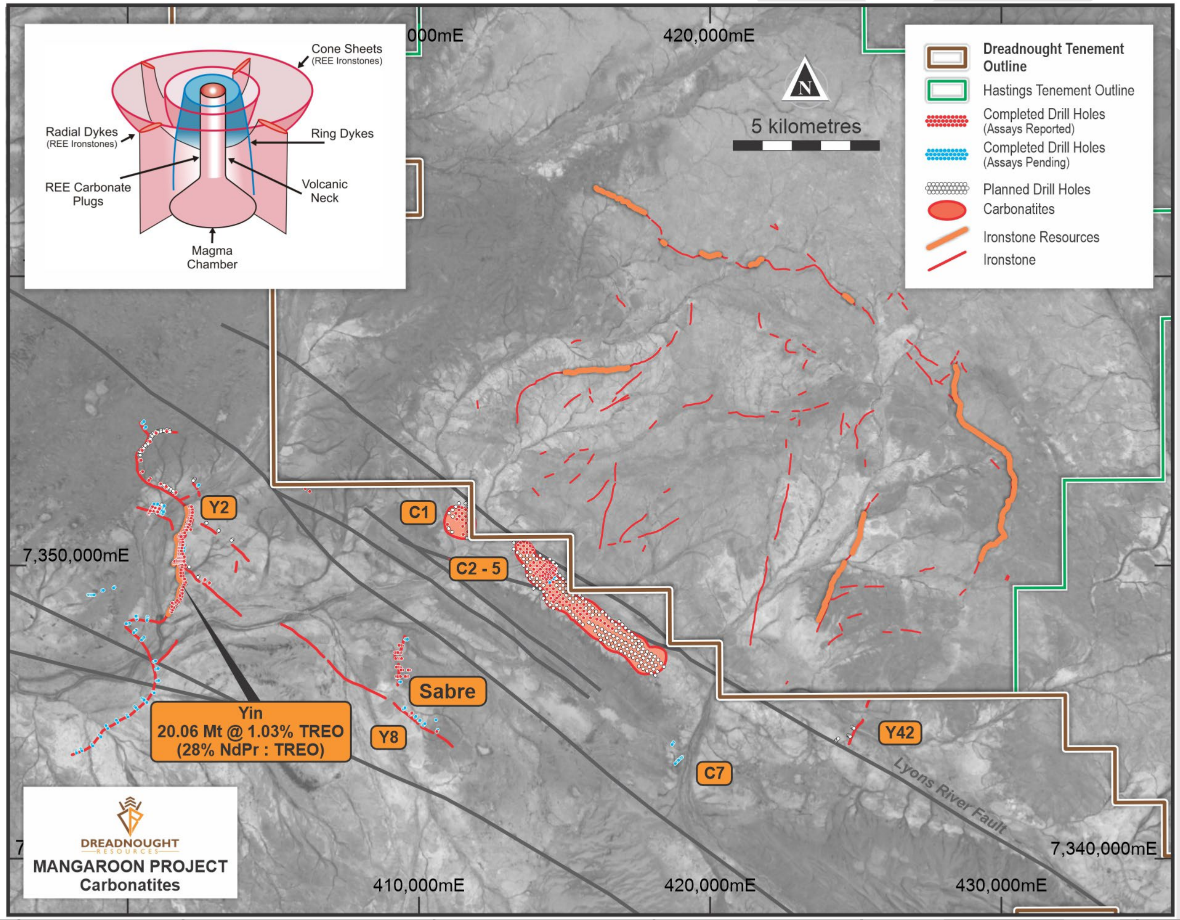
- Region contains some of the highest rare earth recoveries in the world
- 15.31% $N_d2O_3 + Pr_6O_{11}$ with 92.8% recovery
- 10.76% $Nd_2O_3 + Pr_6O_{11}$ with 85.9% recovery

Large Scale Potential

- 43kms of REE Ironstones
- Yin Resource is only ~10% of known strike

Next Steps

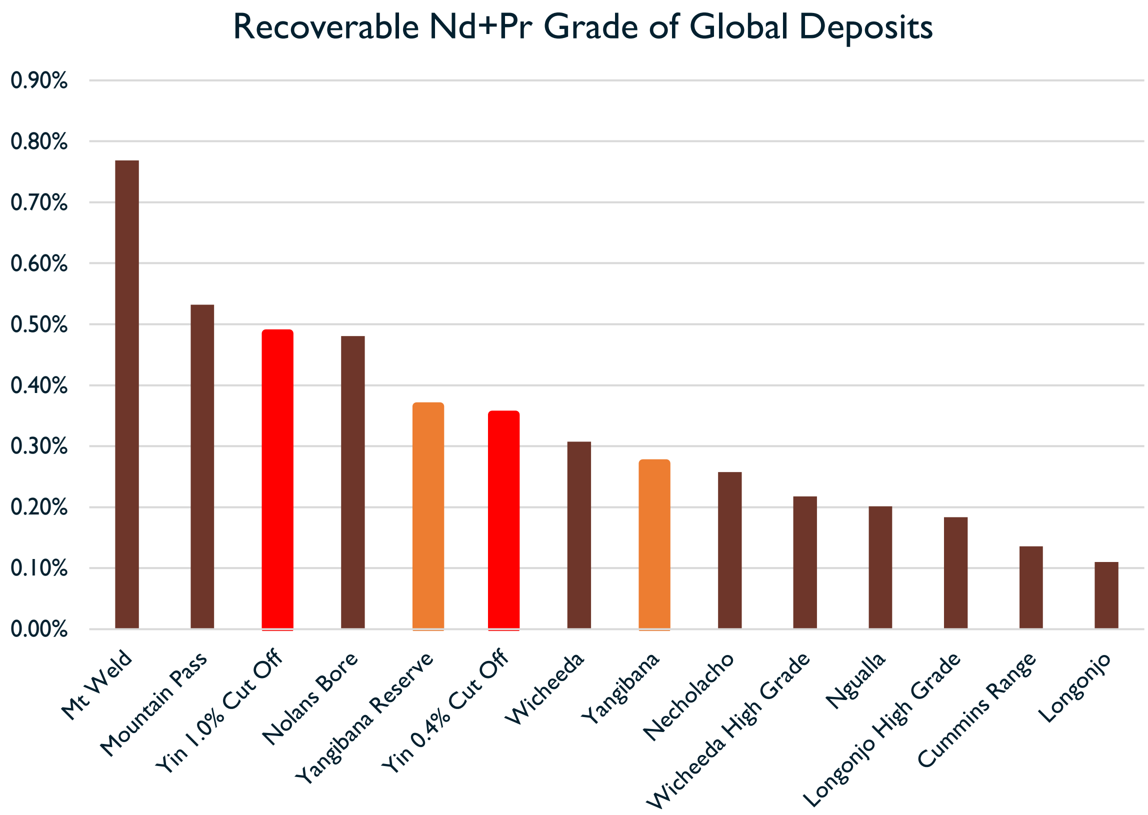
- Infill drilling – underway
- Resource Upgrade September / October 2023
- Ongoing Metallurgical Test work
- MREC Test work
- Deliver Scoping Study

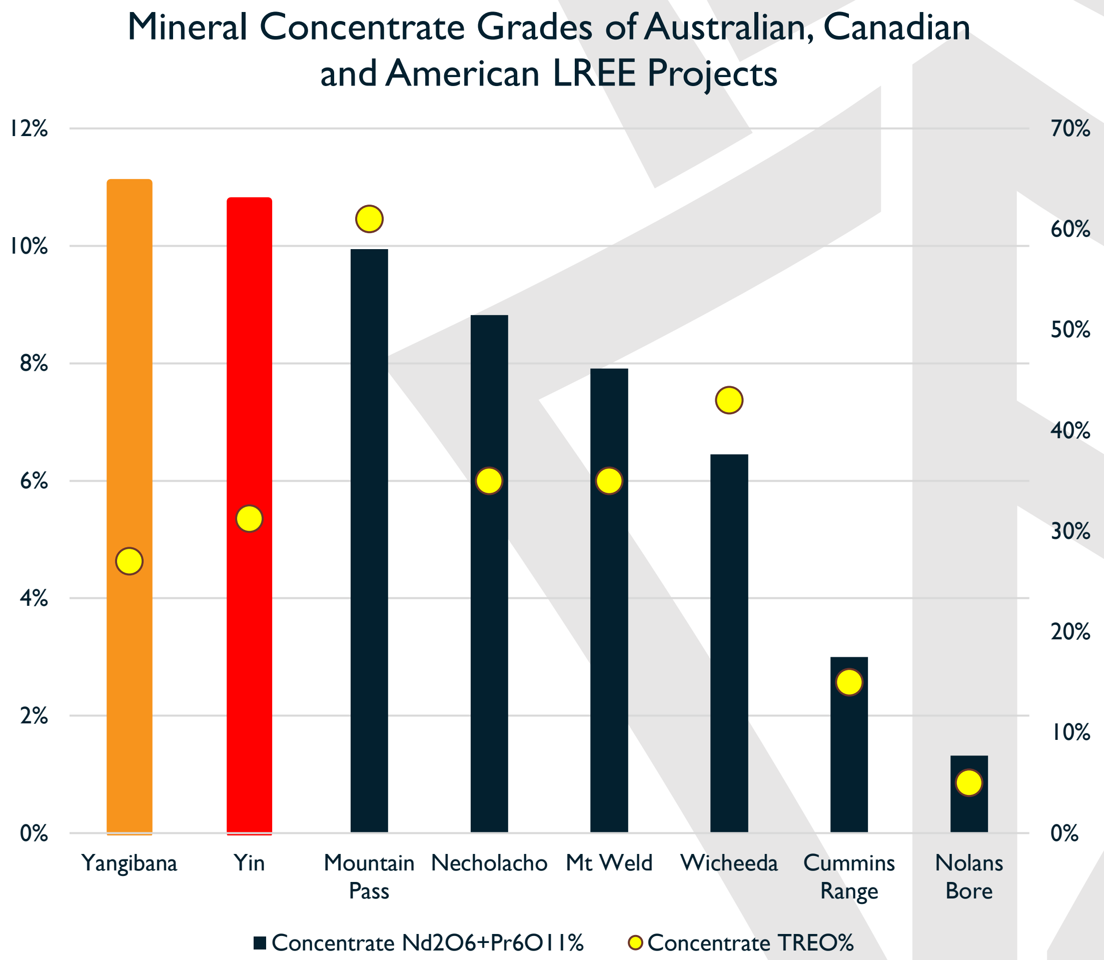


Mt	TREO (%)	Nd_2O_3+Pr_6O_{11} (kg/t)	NdPr:TREO (%)	Contained TREO (t)	Contained Nd_2O_3+Pr_6O_{11} (t)	Cut-Off (%TREO)
20.06	1.03	2.9	28%	205,900	58,400	0.20
12.49	1.41	4.3	29%	182,800	53,300	0.40
8.38	1.88	5.6	30%	157,700	47,000	1.00
5.66	2.18	6.5	30%	123,400	37,000	1.50

Yin Indicated + Inferred Resource as adjusted for different cut-off grades ASX:DRE 5 July 2023.

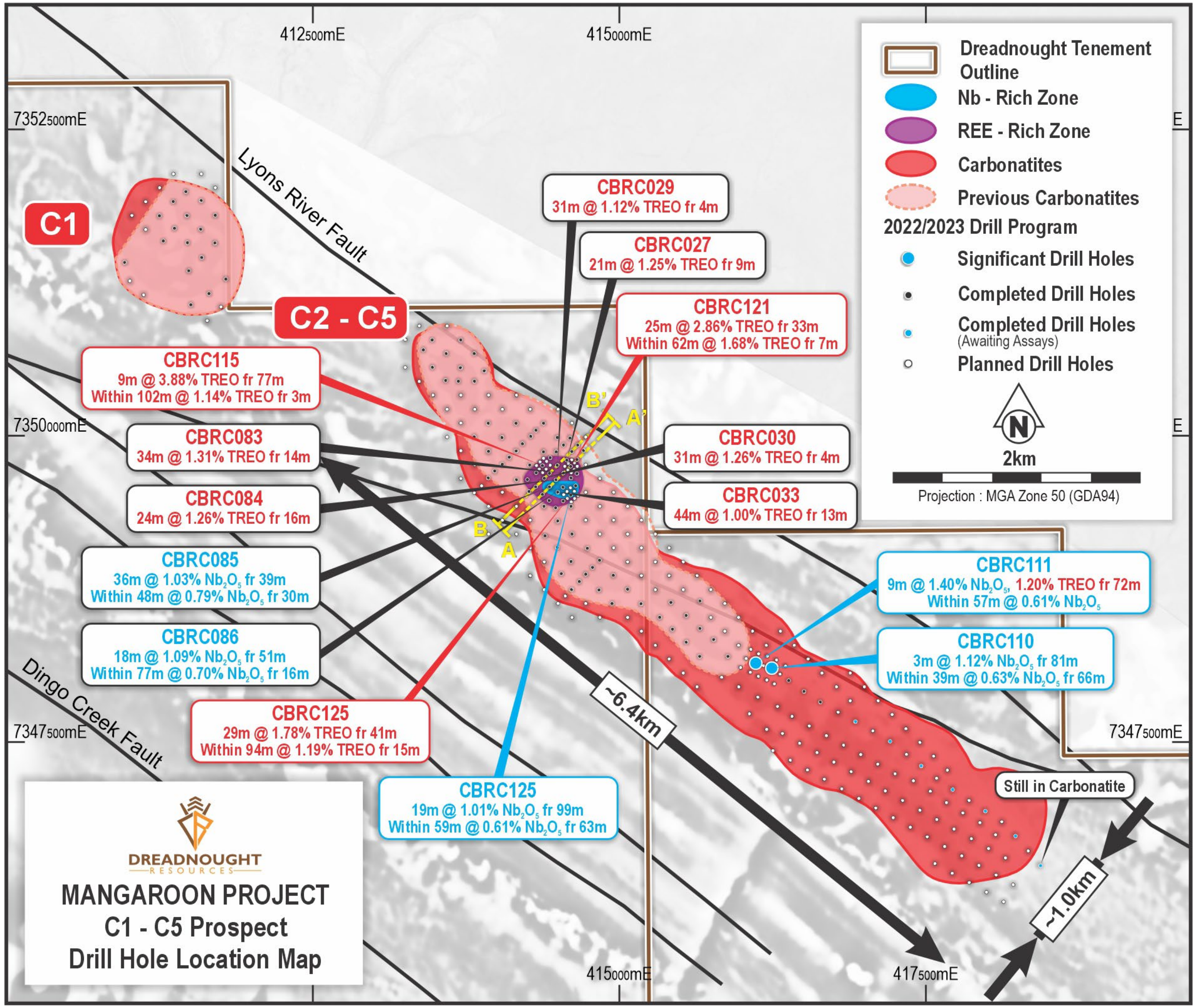
Recovery and NdPr:TREO Impact on Grades





The simple mineralogy and high recoveries means that the recoverable Nd+Pr grade moves the region up behind the world class deposits, and the resulting concentrate contains some of the highest NdPr grades globally

CI-C5 Carbonatites



Large Scale Potential

- Multiple carbonatite intrusions identified
- Bulk tonnage with near surface supergene enrichment

Multiple Critical Metals

- ***Rare Earths***
- ***Niobium***
- Phosphate
- Titanium
- Scandium

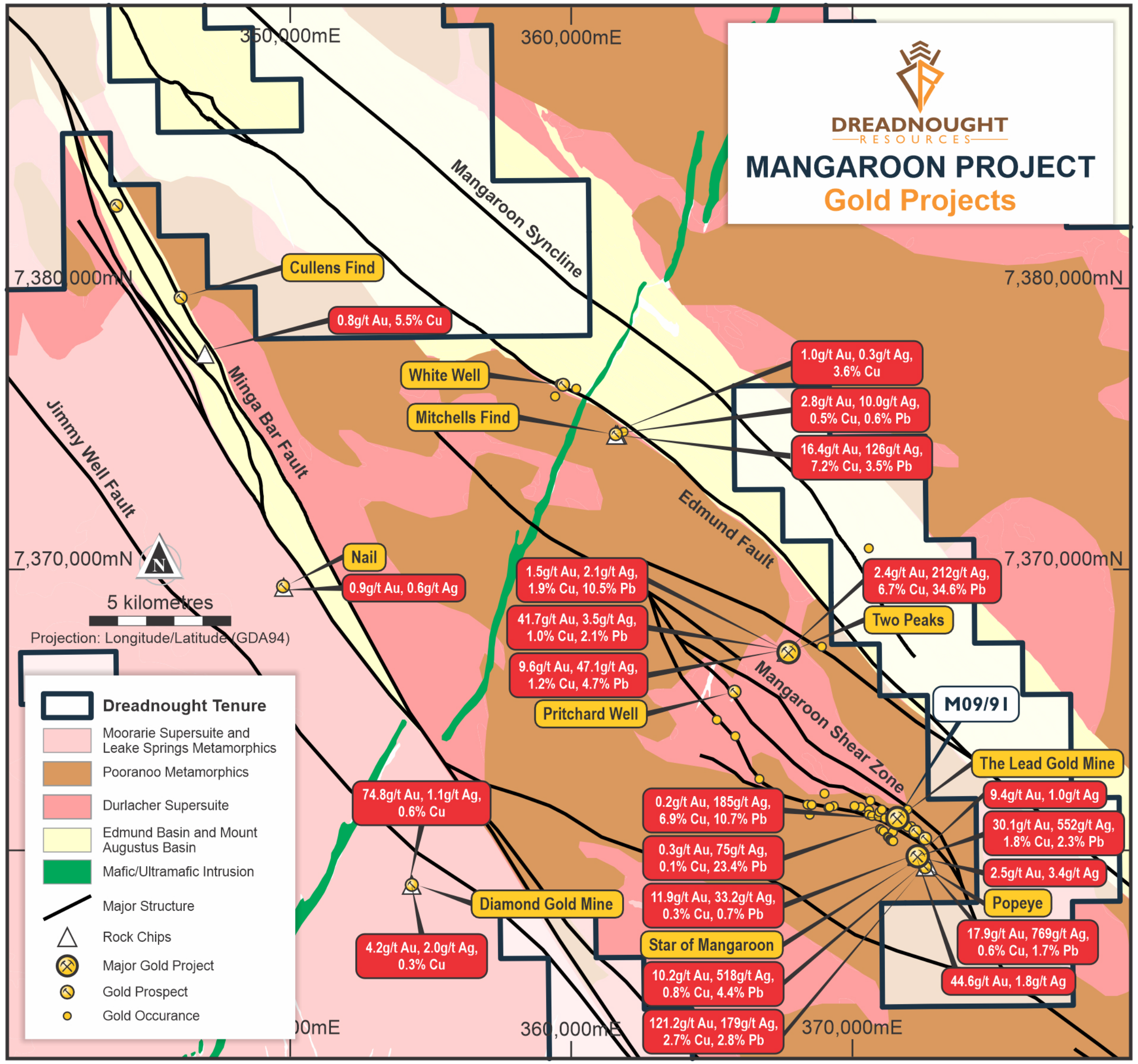
First pass work only just commenced

- ~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 Gold



Star of Mangaroon

- Mined by Pastoralists 1960s
- MA10: 4m @ 26.0g/t Au from 9m
- SMC07: 4m @ 18.7 g/t Au from 8m
- 7m @ 14.3 g/t Au from 21m

14km long mineralised shear zone

- Dozens of historical workings
- No historical drilling, no modern exploration

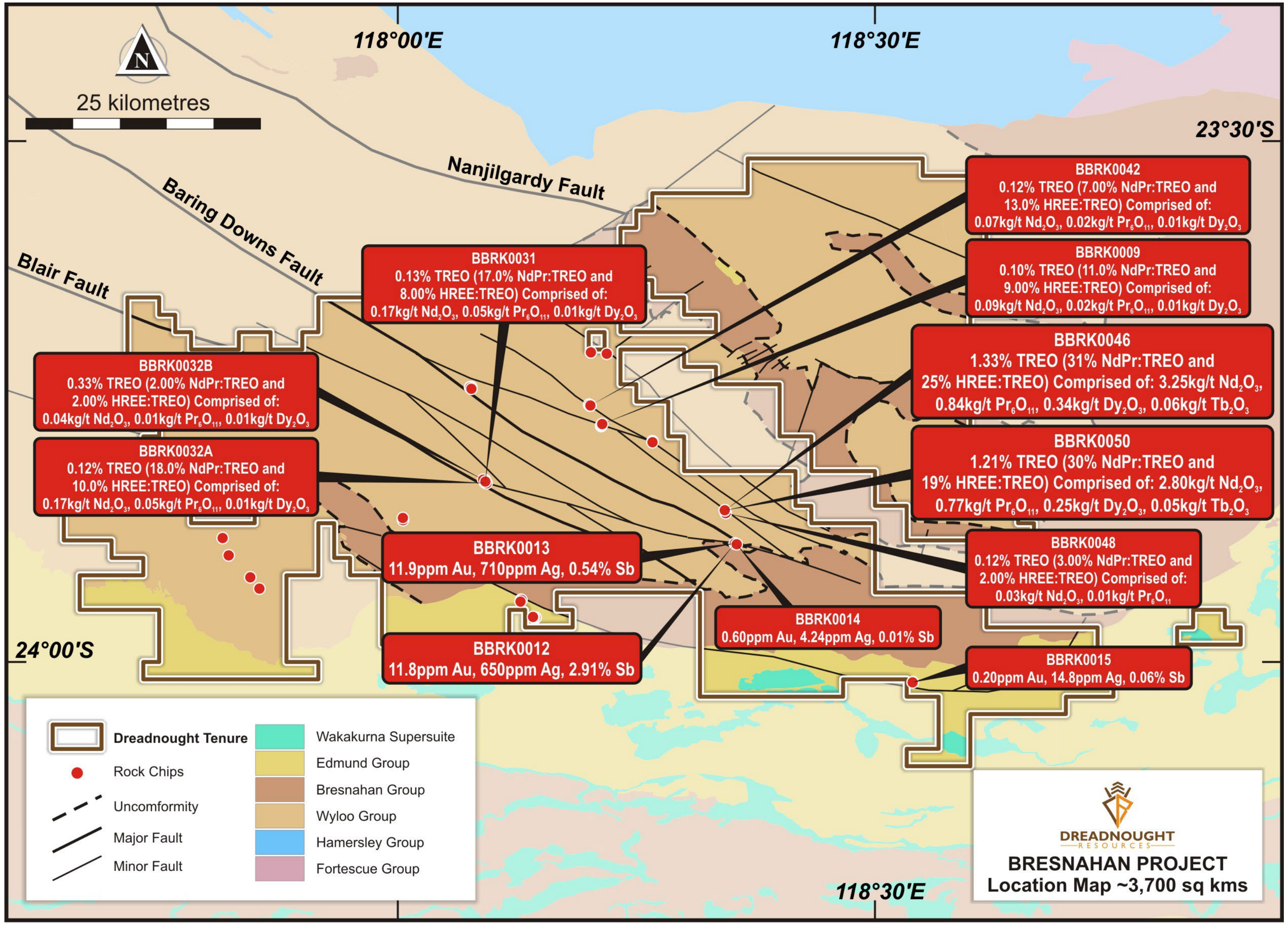
The Opportunity

- Define a camp of high grade gold deposits

Next Steps

- Soil geochemical and airborne magnetics survey completed – Results August 2023
- Drilling October 2023

Bresnahan HREEs, Au-Ag-Sb



The Opportunity

- Conceptual HREE Play
- Similar to Northern Minerals Brown's Range

Next Steps

- Detailed Mag/Rad recently flown
- Mapping, rock chipping and stream sediment sampling – September 2023
- Define targets for drilling in 2024

Take Away Message

Strong news flow throughout 2023

- Average >1 ASX announcement / week

Track record of delivering discoveries

- Yin REE ironstone
- C3 and C5 REE-Nb carbonatites
- Sabre/Y8 REE ironstones
- Orion Cu-Ag-Au-Co massive sulphide
- Metzke's and Longmore's gold

Poised to deliver additional discoveries in 2023/2024

- Mangaroon Au (100%)
- Mangaroon Ni-Cu-PGE (FQM Earn-in/ JV)
- Kimberley Cu-Ag-Au-Co
- Bresnahan HREEs, Au-Ag-Sb
- Central Yilgarn Ni, Au, Li

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

- $5.3M invested to date
- ~15% Board and management ownership

DREADNOUGHT
RESOURCES

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References: Global REE Deposits

Yangibana: ASX:HAS 28 November 2017. "Successful Completion of Yangibana Definitive Feasibility Study"

Tardiff/Nechalacho: ASX:VML 23 June 2021 "Vital's Metallurgical Testwork at Tardiff Returns Positive Results fort Stage 2 Operations"

Longonjo: ASX:PM8 15 November 2019 "Preliminary Feasibility Study"

Wicheeda: SRK January 2022 "Independent Preliminary Economic Assessment for the Wicheeda Rare Earth Element Project, British Columbia, Canada"

Mountain Pass: SRK 16 February 2022, "Technical Report Summary, Pre-Feasibility Study, Mountain Pass Mine, San Bernardina County, California"

Nolans Bore: ASX:ARU August 2012 Nolans Project Update; and ASX:ARU 7 February 2019 "Nolans Project Definitive Feasibility Study Summary Report"

Cummins Range: ASX:REE 15 September 2022 "Positive Scoping Study for Cummins Range Shows Potential for Sustainable, Long Life Rare Earths Project

Mt Weld: ASX:LYN 21 September 2012 "Significant Increase in Ore Reserves at Mount Weld" and 6 August 2018 "Lynas announces a 60% increase to Mt weld Ore Reserves, ond of the worlds richest sources of Rare Earths"

Ngualla: ASX:PEK 24 October 2022 "Ngualla Rare Earths Project Completion of Bankable Feasibility Study Update"

Deposit	TREO (%)	Nd_2O_3+Pr_6O_{11} (%)	NdPr:TREO (%)	TREO Recovery (%)	Recoverable TREO (%)	Recoverable Nd_2O_3+Pr_6O_{11} (%)
Yangibana	0.93	0.32	34.4	85	0.79	0.27
Yangibana Reserve	1.22	0.43	34.4	85	1.04	0.37
Nechalacho	1.46	0.37	25.2	70	1.02	0.26
Longonjo	1.43	0.31	22.0	35	0.50	0.11
Longonjo high grade	2.38	0.52	22.0	35	0.83	0.18
Wicheeda	2.95	0.29	14.0	75	1.37	0.22
Wicheeda high grade	1.83	0.41	16.0	75	2.21	0.31
Mountain Pass	4.80	0.78	16.3	68	3.26	0.53
Nolans Bore	2.60	0.69	26.0	70	1.82	0.48
Cummins Range	1.15	0.23	20.0	59	0.68	0.14
Mt Weld	5.40	1.22	22.6	65	3.50	0.79
Ngualla	2.15	0.47	22.0	43	0.92	0.20

Table of referenced data used for comparisons