DREADNOUGHT
RESOURCES

FINDING THE METALS FOR OUR FUTURE

RIU EXPLORERS CONFERENCE

FEBRUARY 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

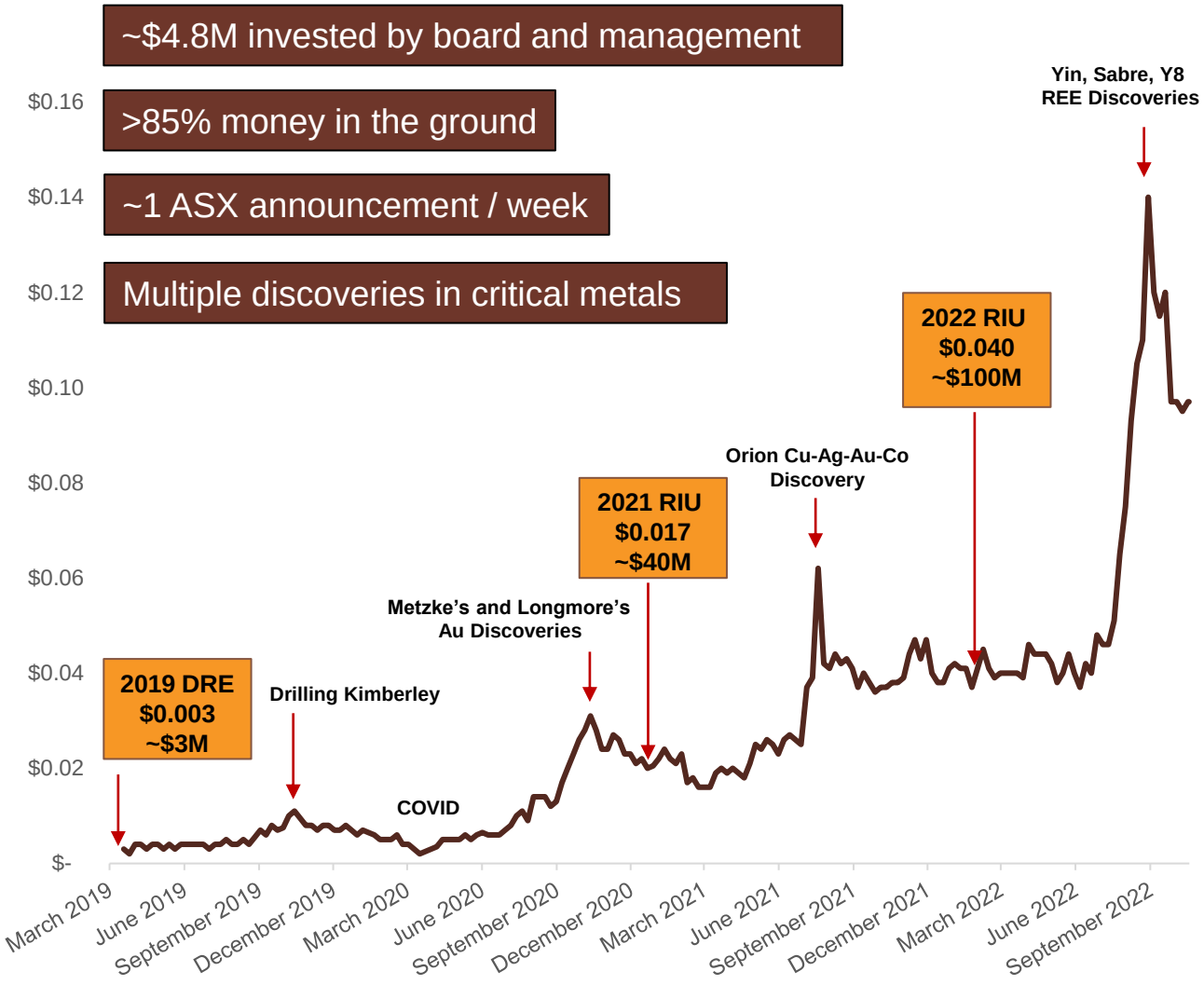
• 07 April 2021	Option/JV Agreement Signed with Global Base Metal Miner
• 19 July 2021	High Grade REE Ironstones Outcropping at Mangaroon
• 1 September 2021	Encouraging Results for Rare Earths at Yin
• 29 November 2021	Five Carbonatite Intrusions Identified at Mangaroon Project
• 14 February 2022	Conductors 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

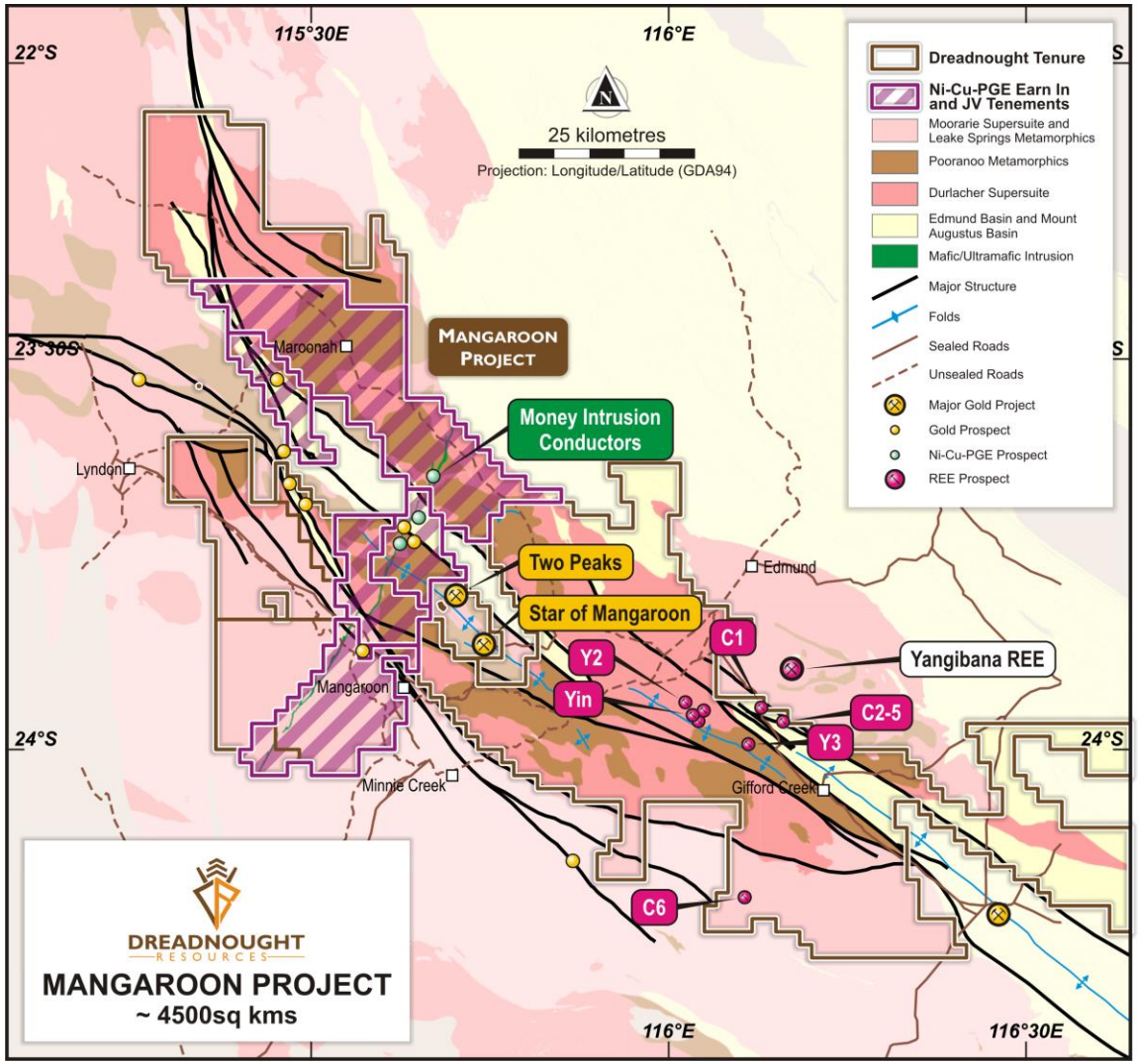
Capital Structure	
ASX Code	DRE
Share Price (15/02/2023)	$0.091
Shares on Issue	~3,308M
Market Cap (diluted)	$310.2M
Cash (31/12/2022 + cap raise)	~$23M
Unquoted Securities (Options / Performance Rights)	100.9M
Liquidity (90-day average)	~0.9M / day
Board / Management Cash Investment	~$4,800,000
Board / Management Shareholding	~15%



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



Opportunity:

REE: Ironstones & Carbonatites (100%)

- 25km to Hastings Yangibana REE Project, *29.9Mt @ 0.93% TREO (0.33% NdPr)*
- Ironstones: high-grade, high NdPr, similar to Hastings (~$400m)
- Initial resource delivered 28 December 2022*: 14.4Mt @ 1.13% TREO (30% NdPr:TREO)*
- Carbonatites: possible Mt Weld style (Lynas ~$7,400m), Mountain Pass (MP Minerals ~$8,800m)

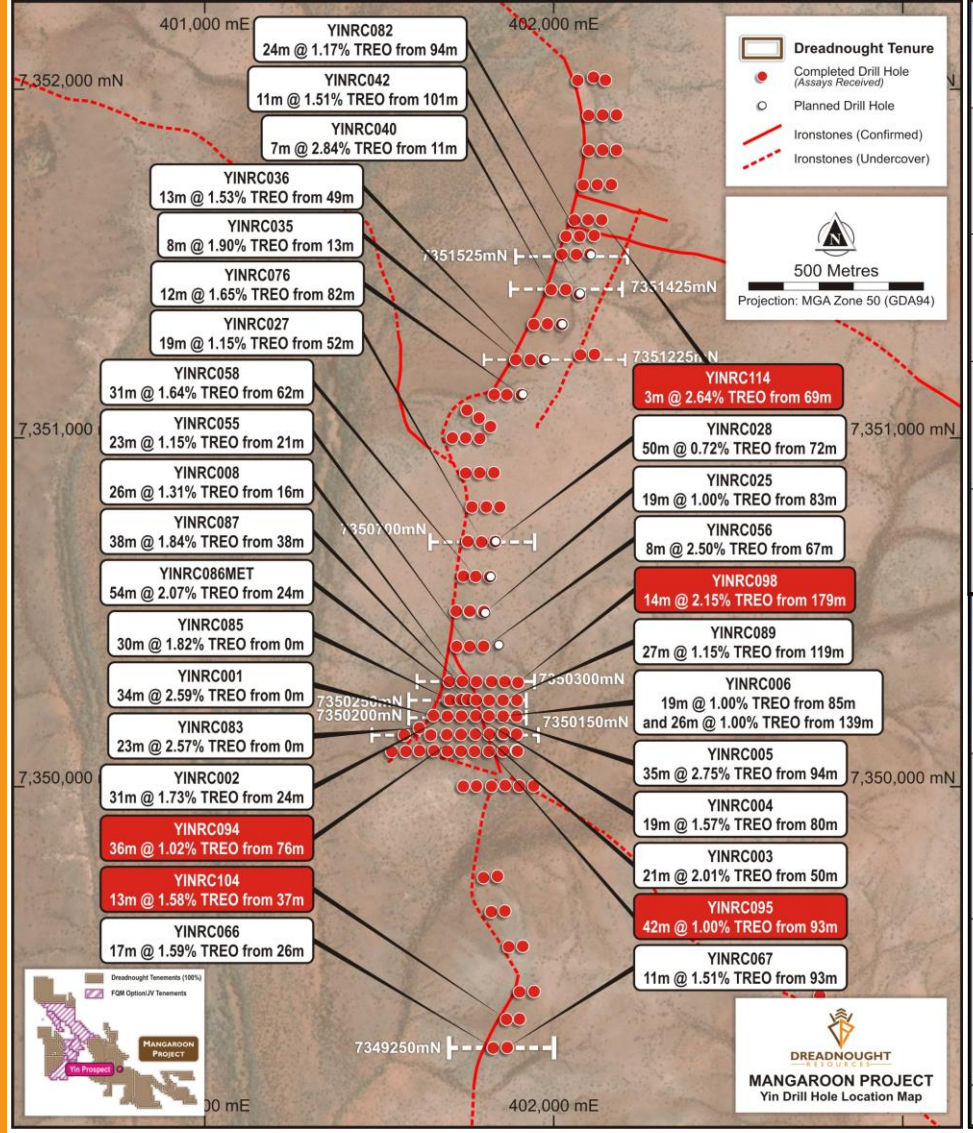
Ni-Cu-PGE: Magmatic Sulphides (FQM earning up to 70%)

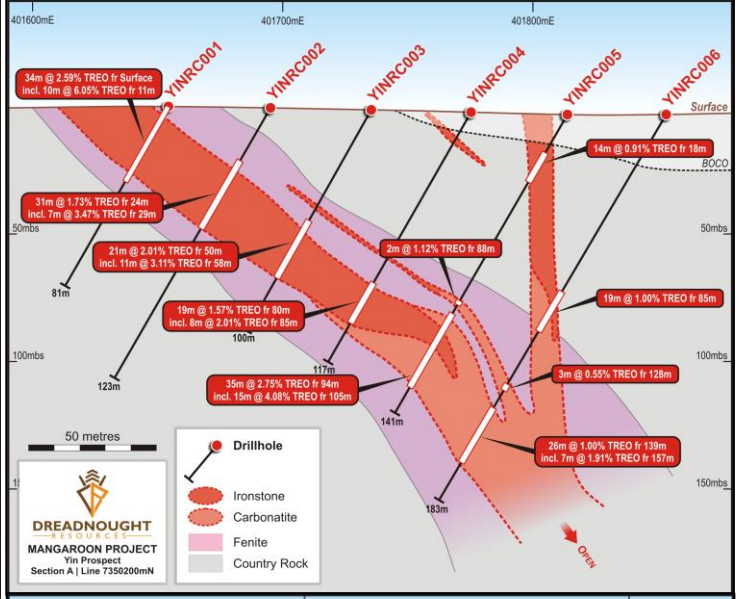
- FQM earning 51% by spending $12M and a further 19% by sole funding to a Decision to Mine

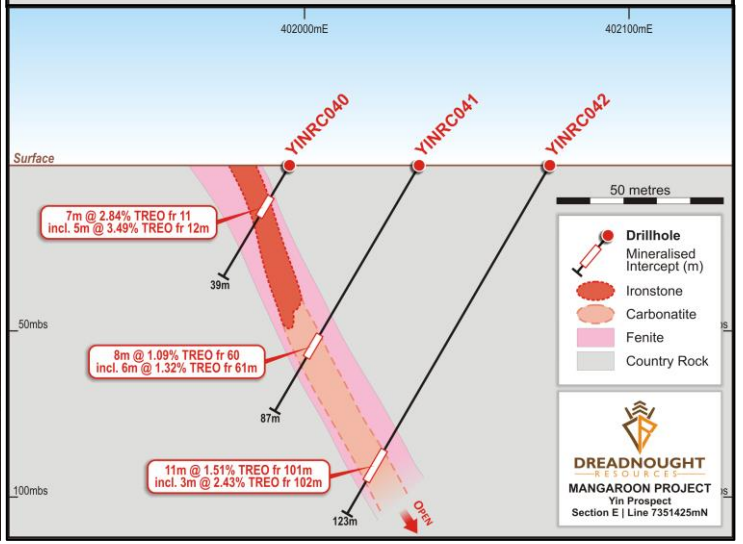
ASX:DRE: 28 December 2022 Initial High-Grade, independent Resource Over 3kms at Yin
ASX:HAS: 11 Oct 2022 Drilling along 8km long Bald Hill-Fraser's trend increases indicated resources by 50%;

Yin Resource

- ✓ **Discovery to Resource 6 Months**
- ✓ **High NdPr:TREO Ratios**
  - Region contains the highest NdPr:TREO ratios in the world
  - 30-31% NdPr:TREO ratio
- ✓ **Mineralogy Confirmed**
  - Monazite – processing capacity with three plants to be built in WA
  - Bastnaesite – globally significant REE mineral
- ✓ **Metallurgy Confirmed**
  - Standard flotation sheet, high grade concentrate
  - 12.3% Nd_2O_3 / 40% TREO with 92.8% recovery





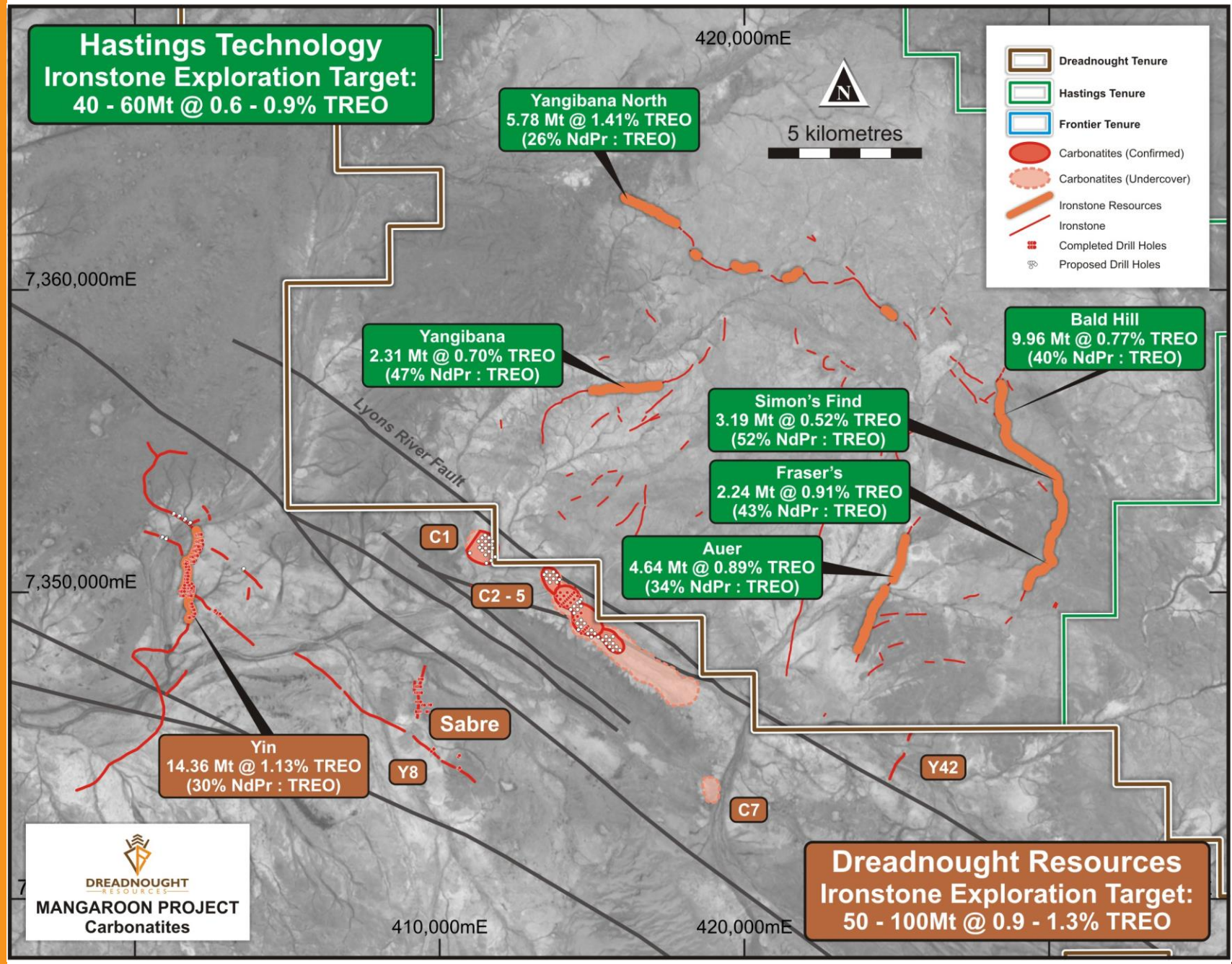


Mt	TREO (%)	Nd_2O_3+Pr_6O_{11} (%)	NdPr:TREO (%)	Contained TREO (t)	Contained Nd_2O_3+Pr_6O_{11} (t)	Cut-Off (%TREO)
14.36	**1.13**	**0.34**	**30%**	**162,291**	**48,529**	**0.20**
8.67	1.65	0.50	31%	142,973	43,646	0.60
4.59	2.17	0.67	31%	99,625	30,989	1.50

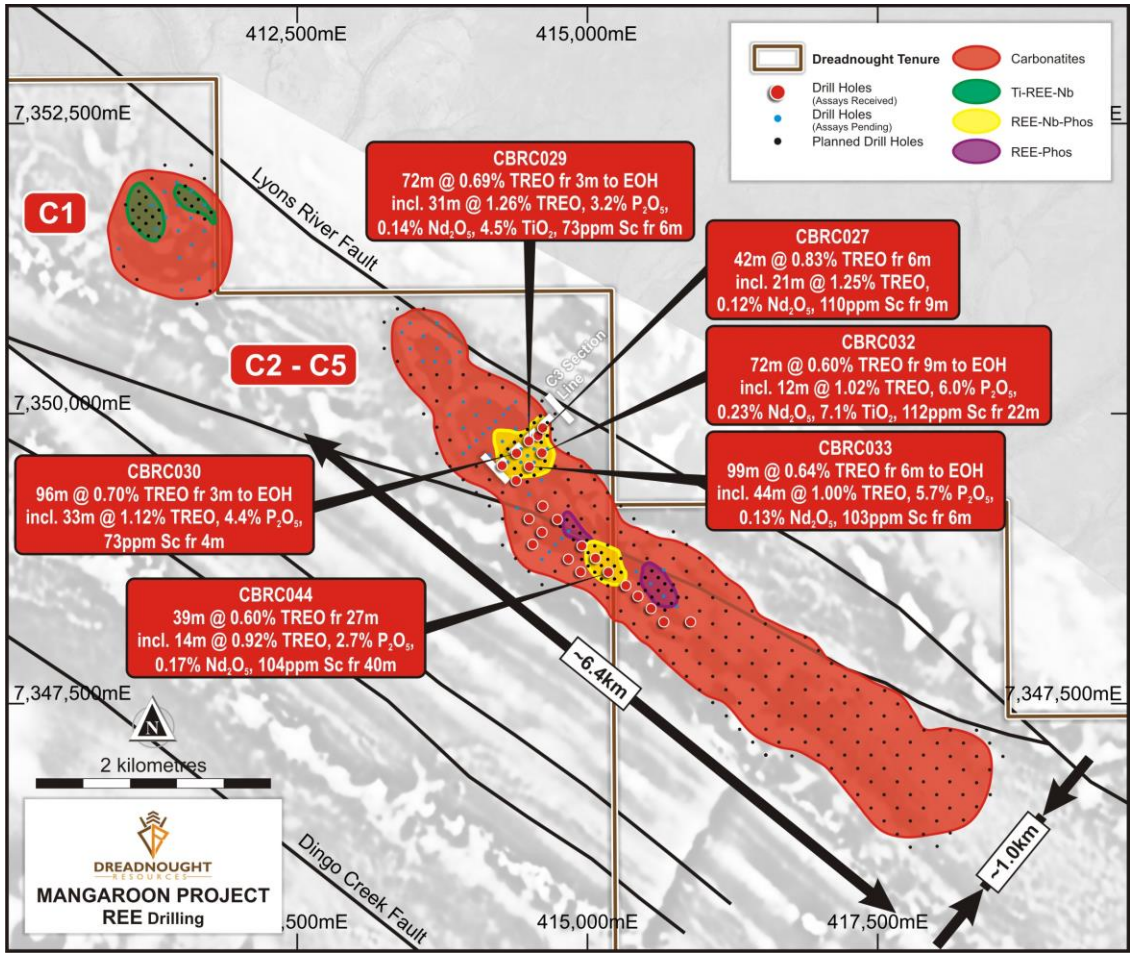
Yin Inferred Resource of 14.36Mt @ 1.13% TREO as adjusted for different cut-off grades.

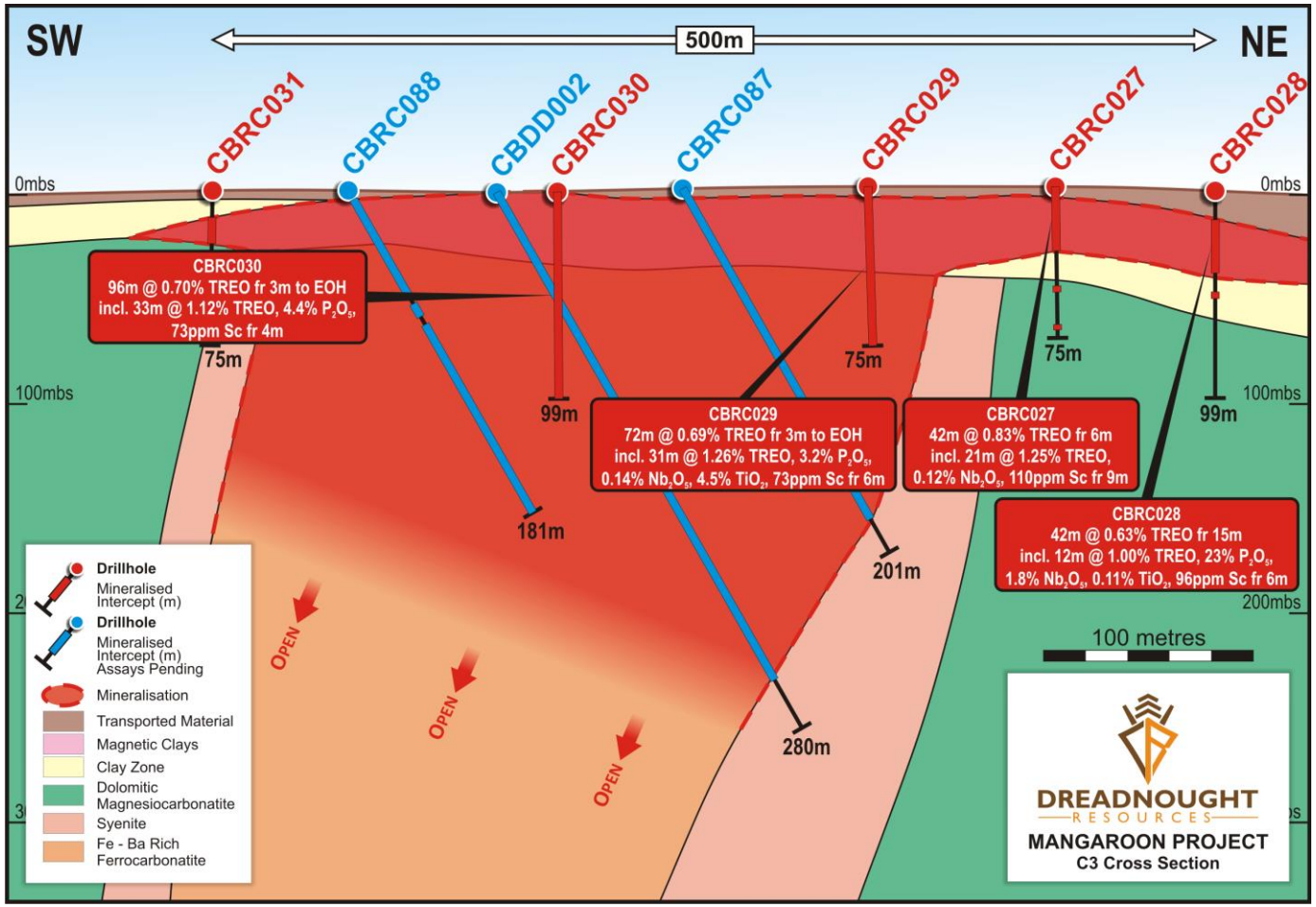
Yin REE Complex

- ✓ **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**
  - **Drilling to recommence in February 2023**



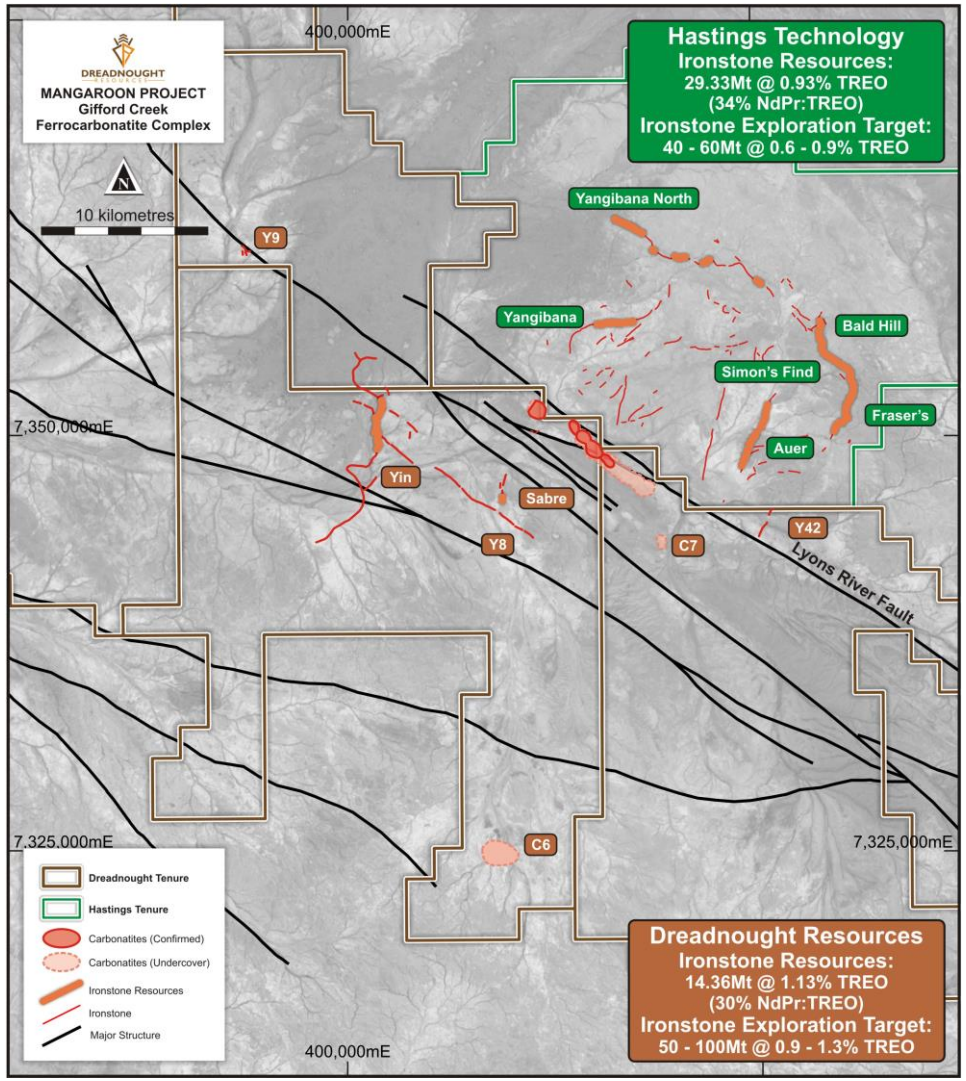
Significant Upside Potential – C1-C5

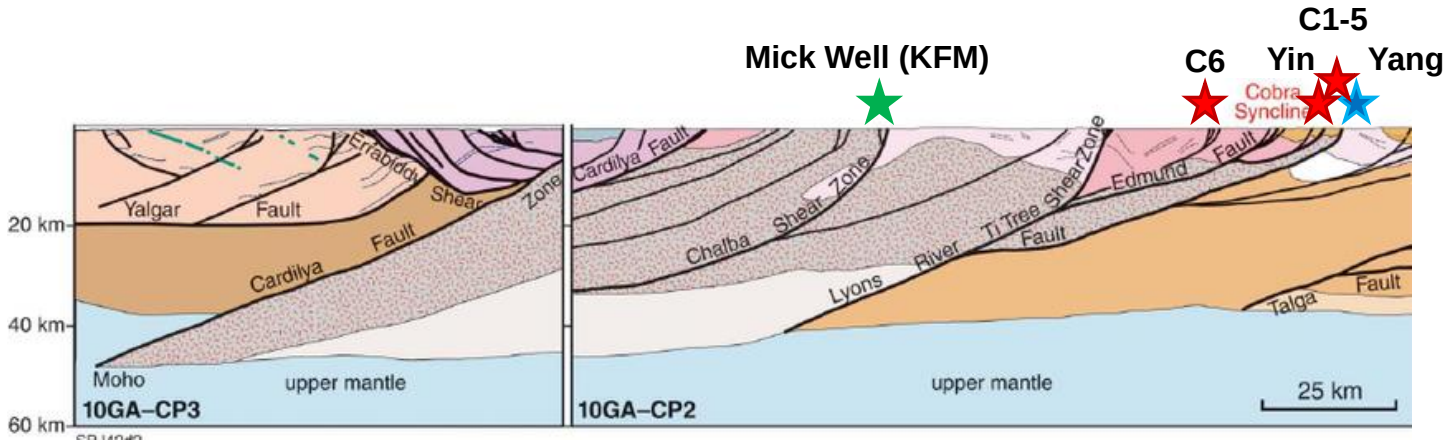


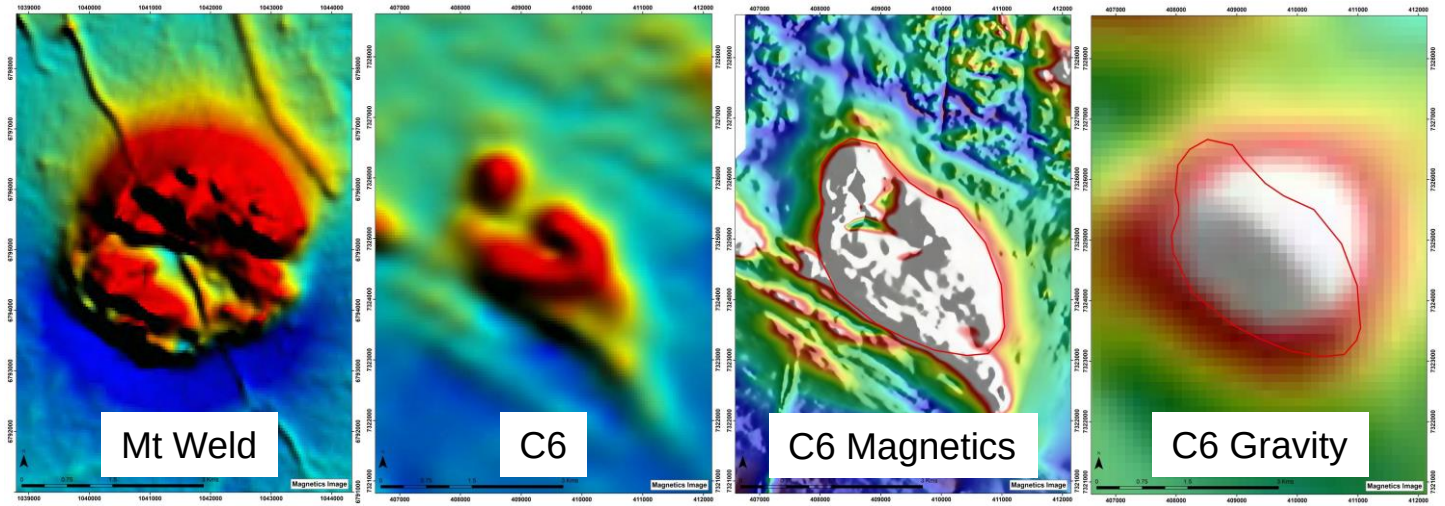


- Drilling C1-C5 less than 50% Complete
- 6 areas of mineralisation identified
- Drilling to recommence in March/April 2023

Significant Upside Potential – C6







Government magnetics (low resolution) (high resolution)

2023: Delivering Resources and Discoveries





	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ironstones Framework Drilling						Yin Upgrade				Ironstone Extensions		
Ironstones Resource Drilling					★				★			
Carbonatite Exploration Drilling												
Carbonatite Framework Drilling												
Carbonatite Resource Drilling												




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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



Ausdrill Rig 14 (Rocket's Rig) set up and ready to drill Yin South