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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.

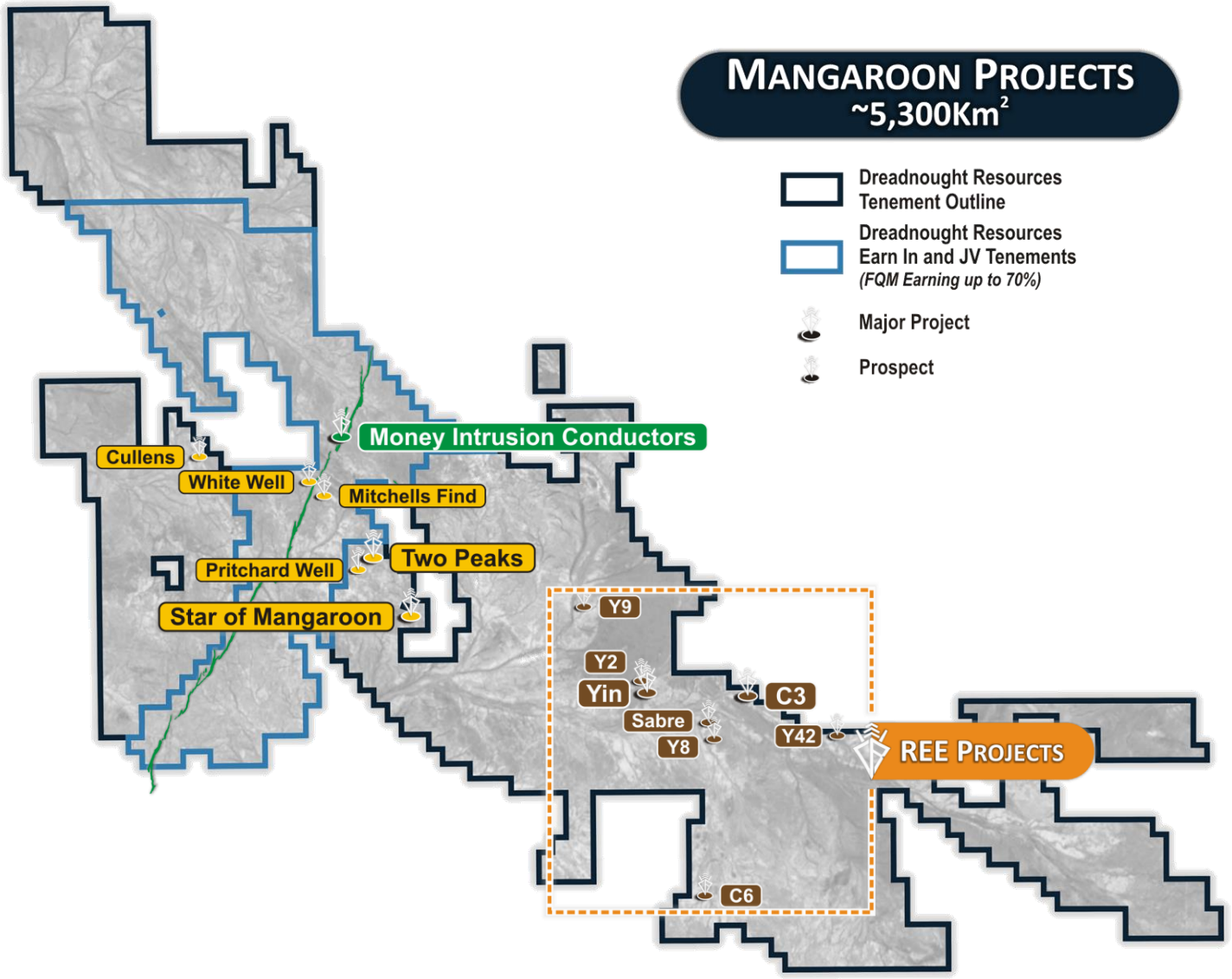
Mangaroon Ni-Cu-PGE, REE & Au Project

• *11 June 2021*	*High-Grade REE Ironstones Outcropping at Mangaroon*
• *19 July 2021*	*High-Grade REE Ironstones Confirmed Over 2.5kms at Mangaroon*
• *24 September 2021*	*Airborne Magnetic-Radiometric Survey Commenced at Mangaroon*
• *29 November 2021*	*Five Carbonatite Intrusions Identified at Mangaroon*
• *2 February 2022*	*Rare Earths, Phosphate, Niobium & Zirconium Results from Mangaroon*
• *28 September 2022*	*Drilling Commenced C1-C5 Carbonatites & Y8 Discovery*
• *17 October 2022*	*Mineralised Carbonatites Discovered at C3 and C4*
• *23 November 2022*	*Multiple, Large Scale, REE-Nb-Ti-P Carbonatites*
• *5 September 2022*	*Thick Rare Earth Ironstones Confirmed at Sabre (Y3) Discovery*
• *13 December 2022*	*Thick Mineralisation Continues at C3, 2022 Drilling Complete*
• *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*	*REE Ironstone Exploration Target Defined*
• *29 March 2023*	*Yin Resource to Grow, Carbonatite Drilling Commenced*




KIMBERLEY
MANGAROON
BRESNAHAN
CENTRAL
YILGARN
PERTH

Mangaroon Projects



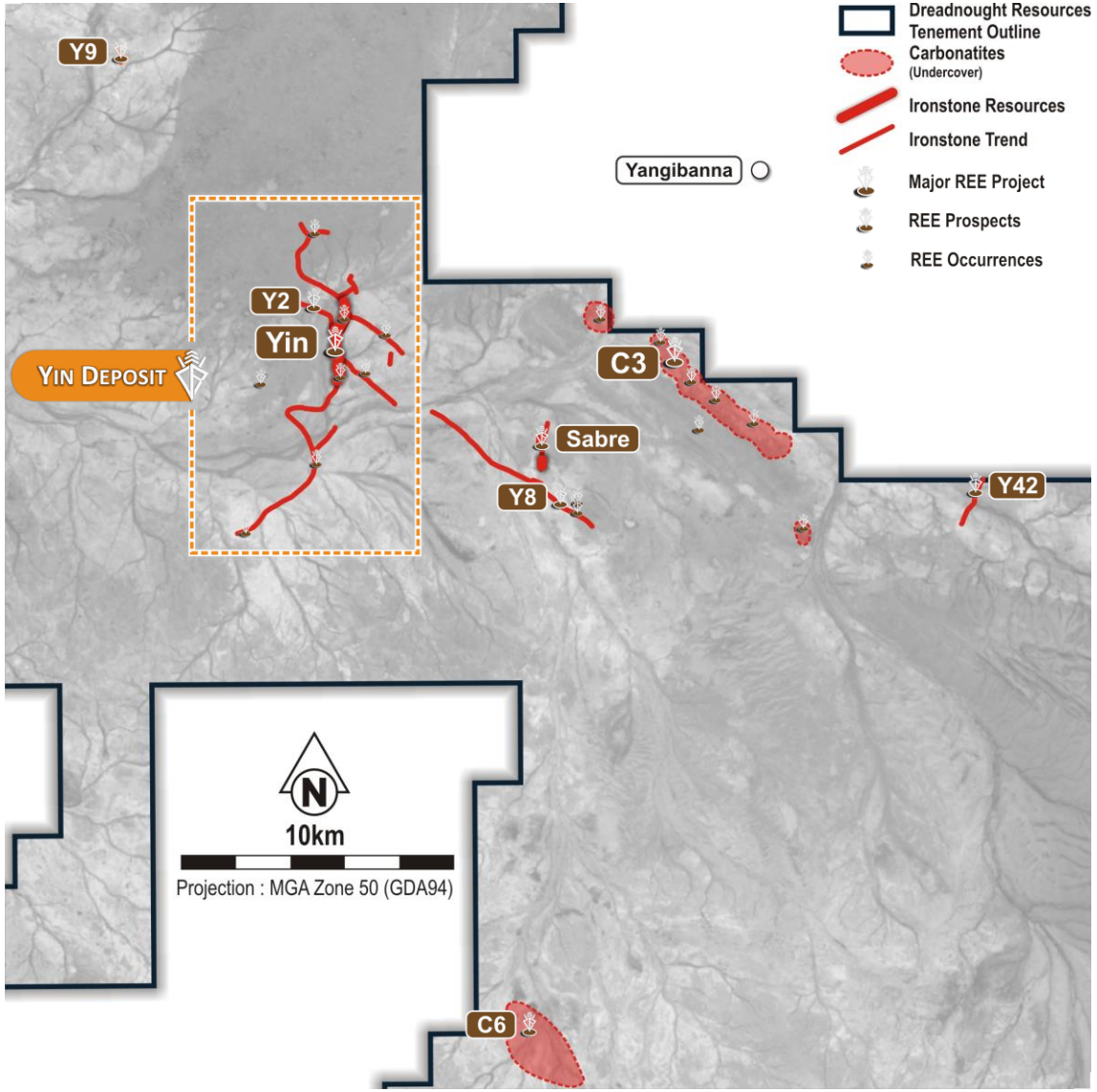
Mangaroon REE & Au (100%)

- ~5,300km² in the Gascoyne
- Initial JORC Resource delivered in December 2022
- Six carbonatites to be tested for Mt Weld style
- Three rigs on site delivering discovery and resource drill outs

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

- ~1,100km² in the Gascoyne
- FQM to spend $15M for 51% and 70% upon decision to mine
- High tenor Ni-Cu-PGE sulphide confirmed in drilling

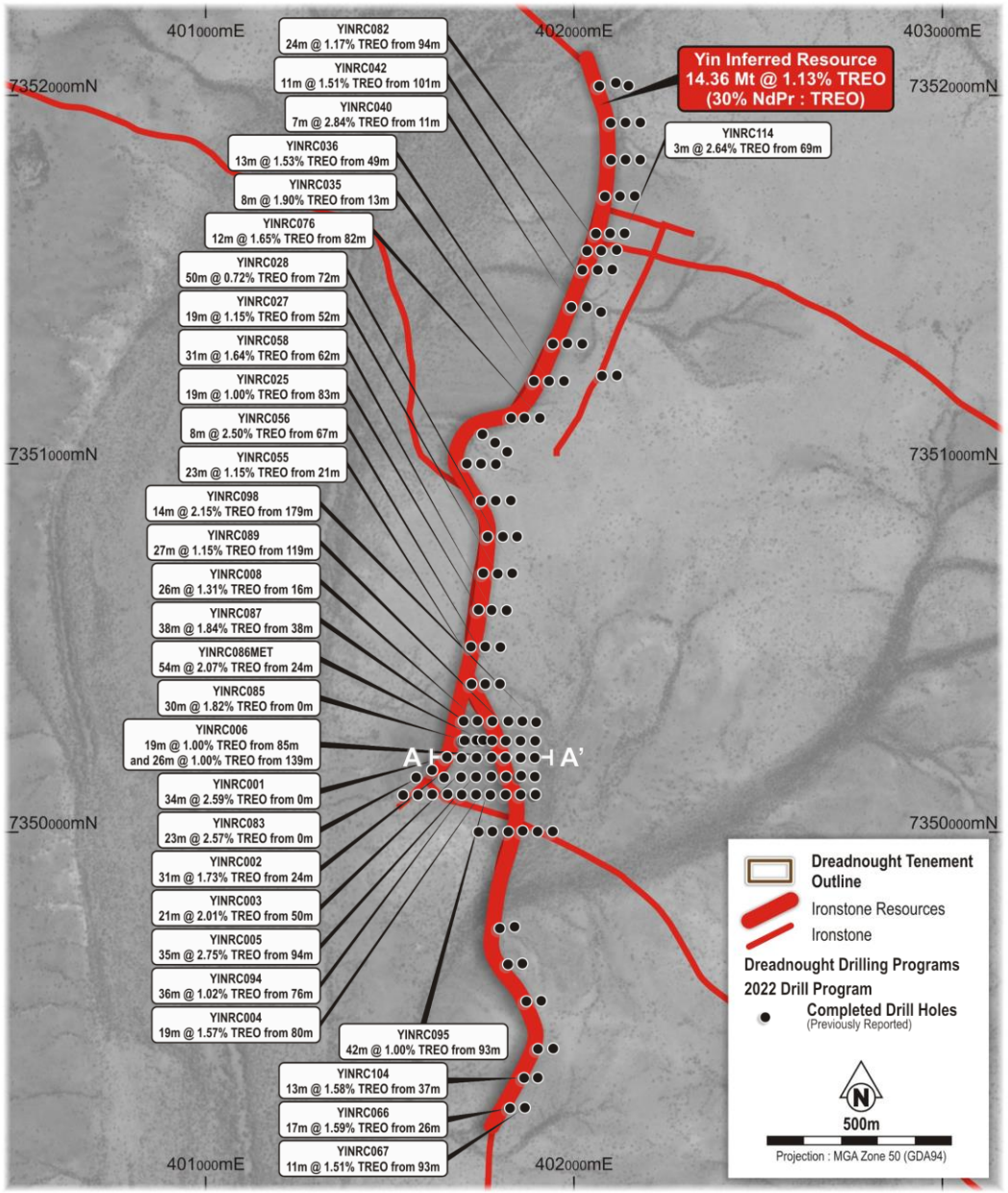
Mangaroon REE Projects



REE: Ironstones & Carbonatites (100%)

- 25km to Hastings Yangibana REE Project (in development)
- Ironstones (Yin, Sabre, Y2, Y8, Y9, Y42):
  - Second mover advantage
  - High NdPr:TREO Ratio
  - Derisked metallurgy
- Carbonatites (C1-C5, C6, C7):
  - Potential for Mt Weld, Mountain Pass, Palabora, Ngualla, Bayan Obo, Araxa, Kangankunde style mineralisation
  - High grade, large tonnage potential
  - Polymetallic: REE, Phosphate, Niobium, Titanium, Scandium (Copper, Gold)

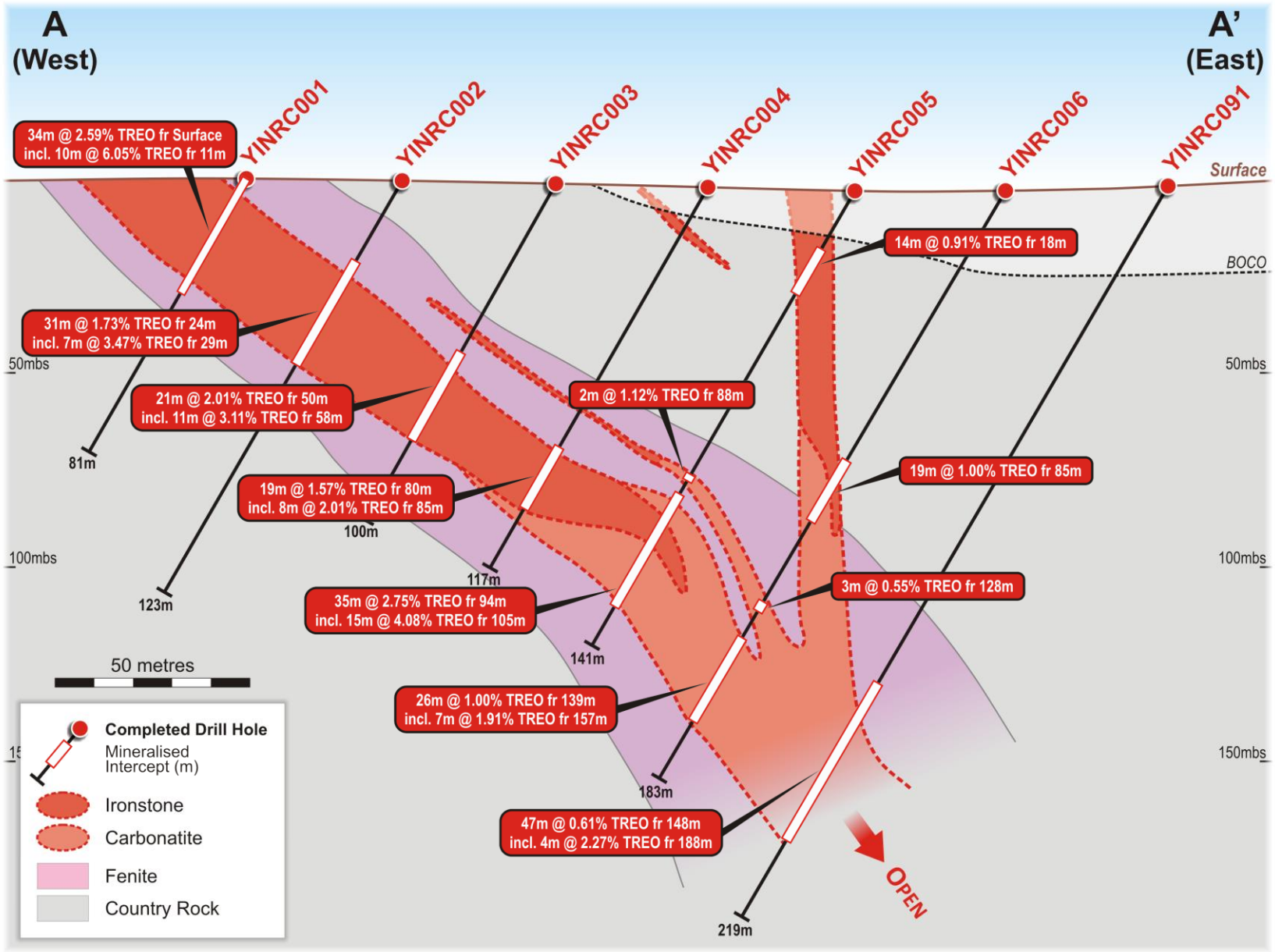
Yin Resource



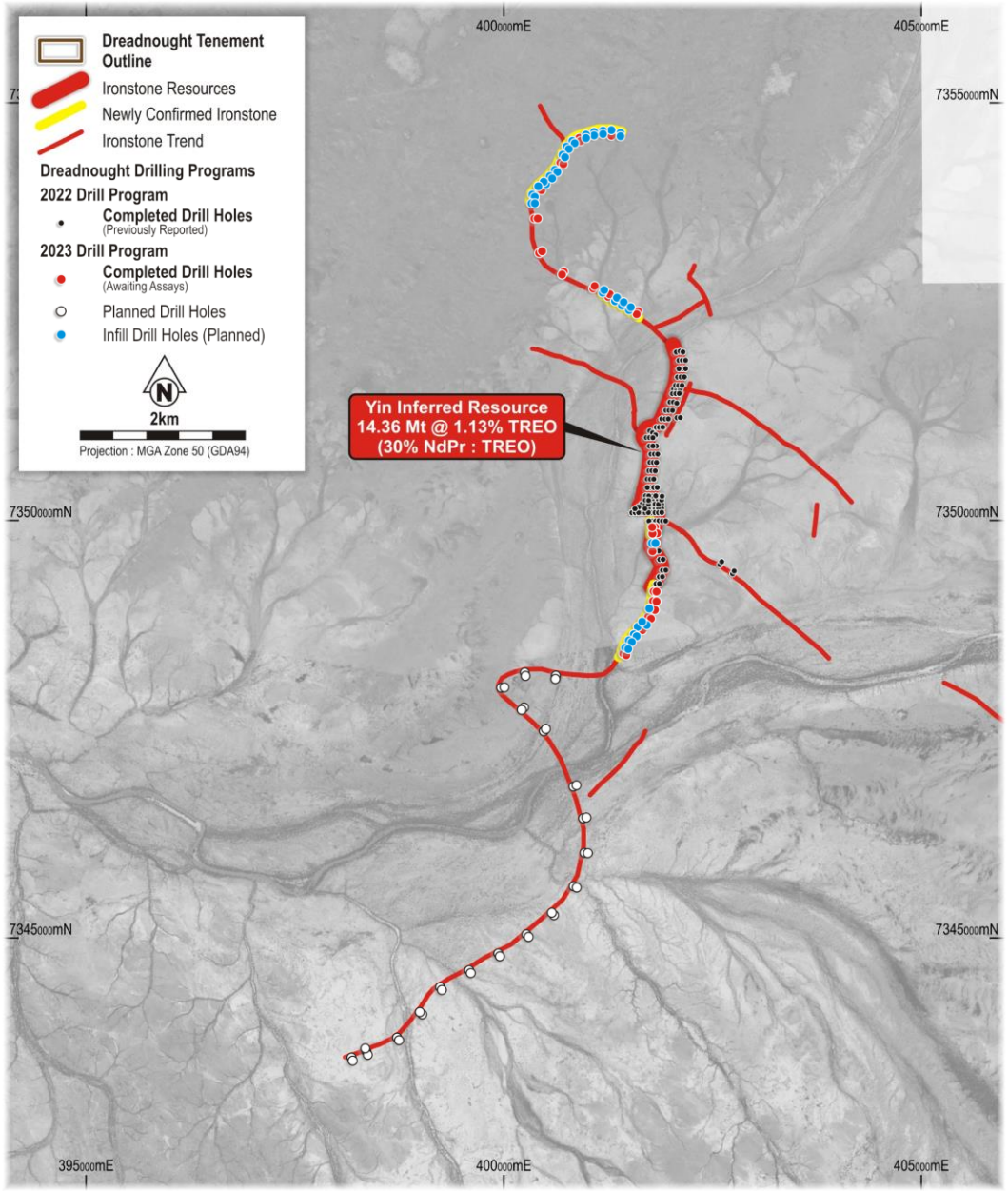
- ✓ **Discovery to Initial Inferred Resource in first 6 Months***
  - 14.36Mt @ 1.13% TREO (3.4 kg/t Nd+Pr)
  - 6.91Mt @ 1.86% TREO (5.7 kg/t Nd+Pr)
- ✓ **High NdPr:TREO Ratios**
  - Region contains the highest NdPr:TREO ratios in the world
  - 30-31% NdPr:TREO ratio
- ✓ **Mineralogy Confirmed**
  - 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

*See ASX:DRE 28 December 2022

Yin Cross Section A-A’

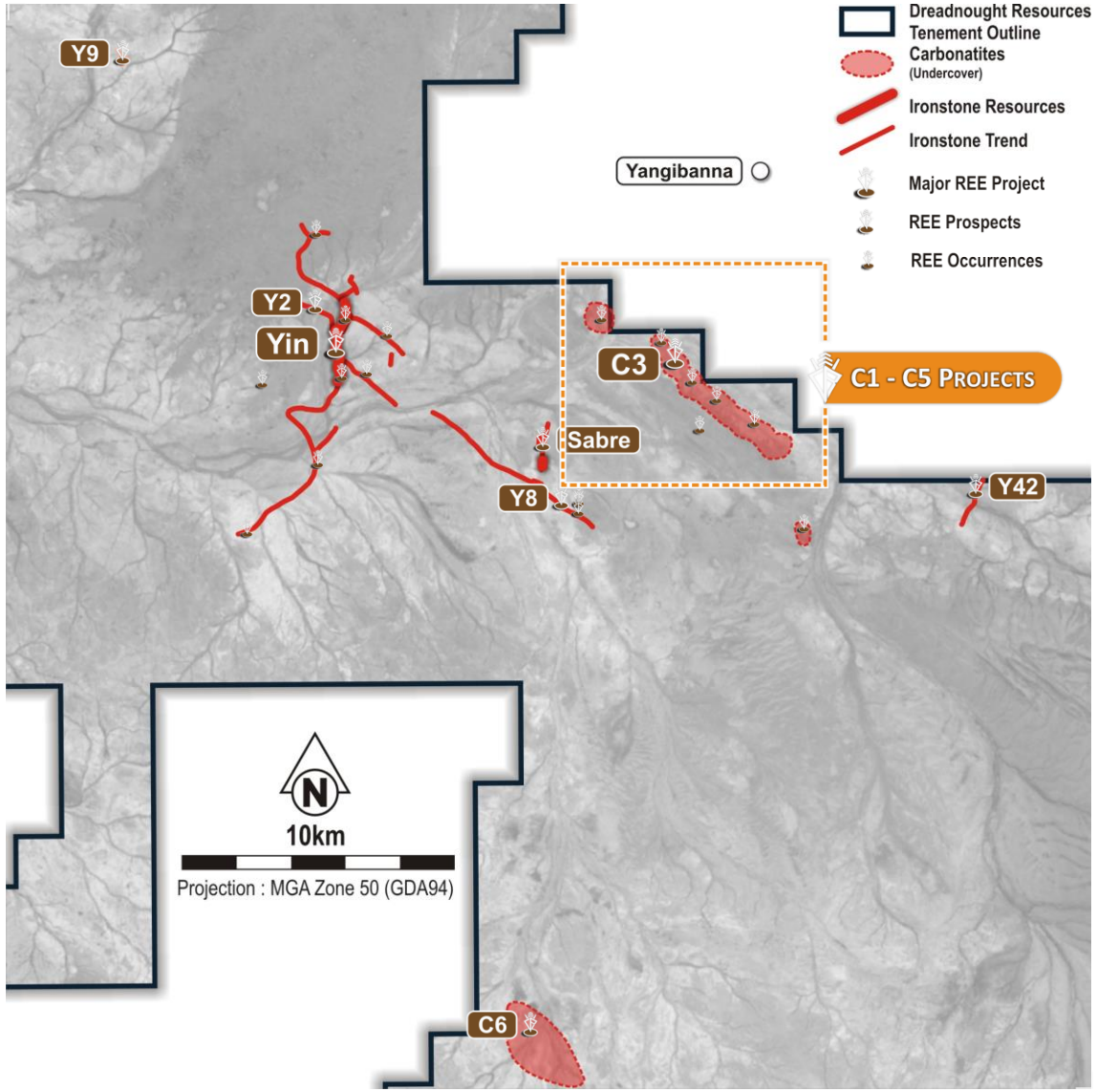


Yin Complex



- ✓ **Large Scale Opportunity**
  - Exploration Target Defined*
  - 50-100Mt @ 0.9-1.3% TREO
  - Excludes Carbonatites
- ✓ **Targeting 30-50Mt Resources**
  - Underpin study work
  - Focus on development
- ✓ **Underground Potential**
  - Current resource only to 100-200m depth
  - Potential to significantly enhance resource intensity
- ✓ **Resource Upgrades**
  - Multiple resource updates in 2023
  - Metallurgical studies advancing
  - 3 rigs currently drilling on site

Mangaroon REE Projects



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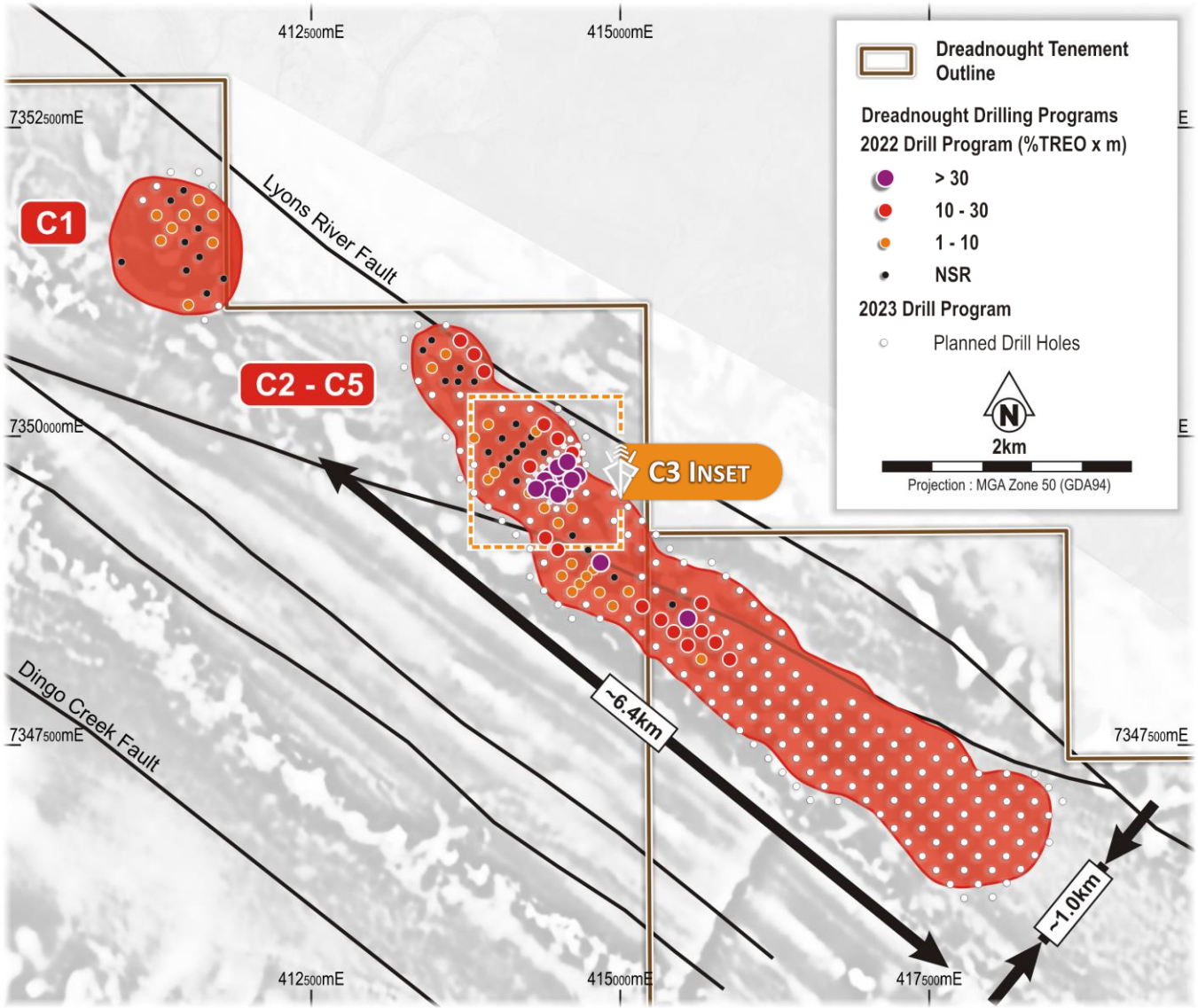
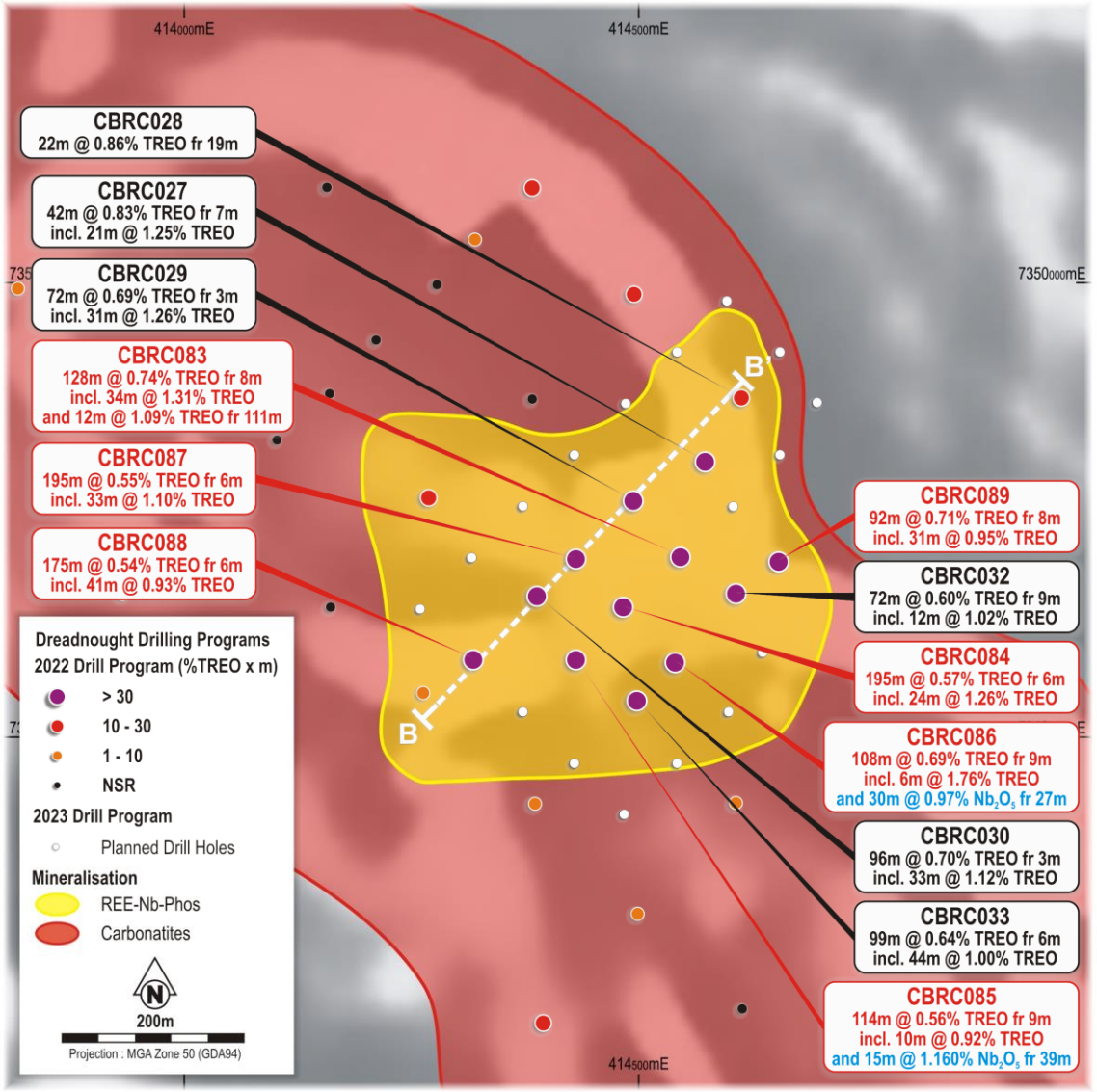
- Carbonatites (C1-C5, C6, C7):
  - Potential for Mt Weld, Mountain Pass, Palabora, Ngualla, Bayan Obo, Araxa, Kangankunde style mineralisation
  - High grade, large tonnage potential
  - Polymetallic: REE, Phosphate, Niobium, Titanium, Scandium (Copper, Gold)

Significant Upside Potential C1-C5



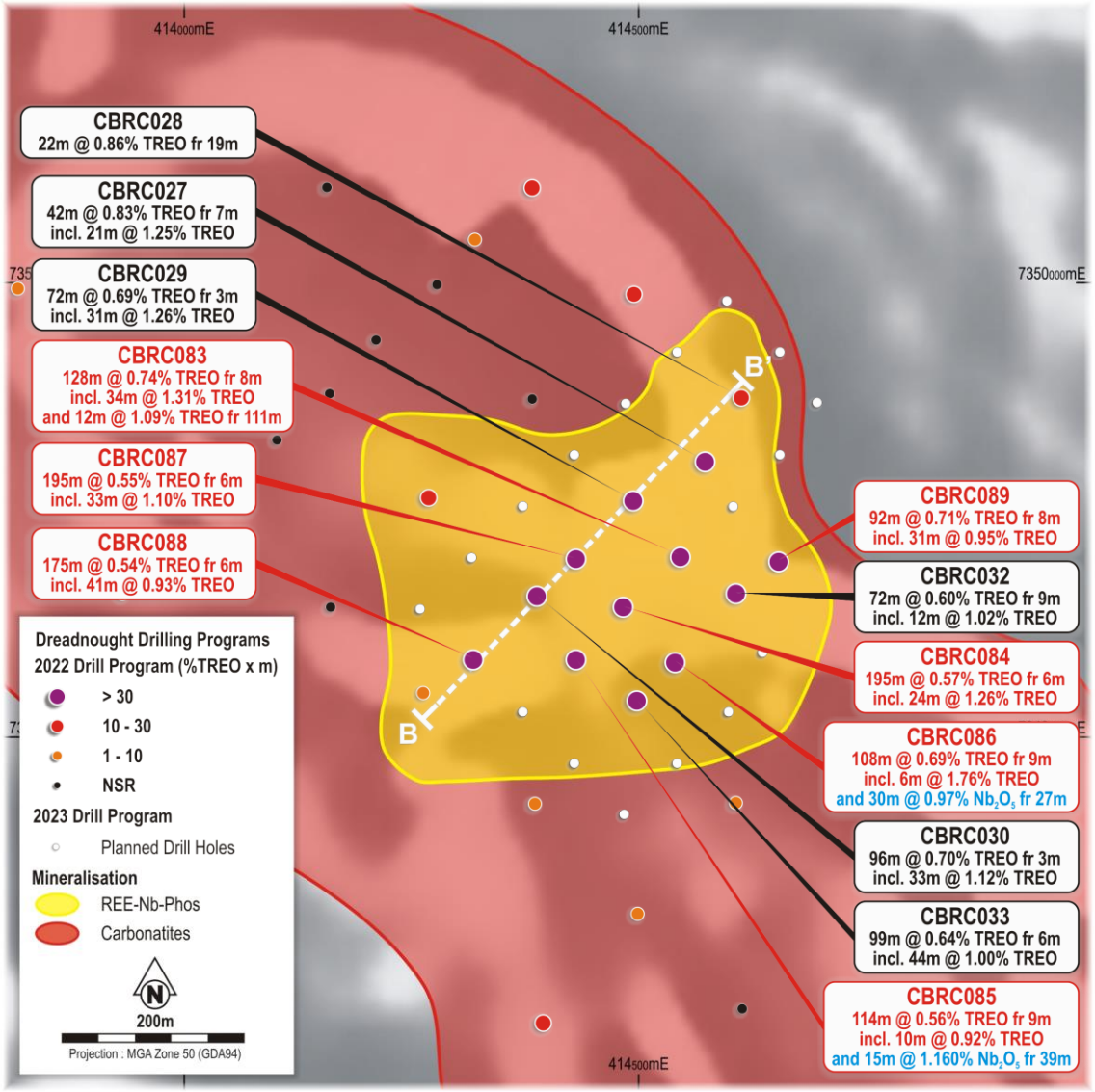
- ✓ **Large Scale Opportunity**
  - Multiple carbonatite intrusions identified
  - Bulk tonnage potential with near surface supergene enrichment
- ✓ **Multiple Critical Metals Confirmed**
  - Rare Earths
  - Phosphate
  - Niobium
  - Titanium
  - Scandium
- ✓ **First pass work only just commenced**
  - ~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

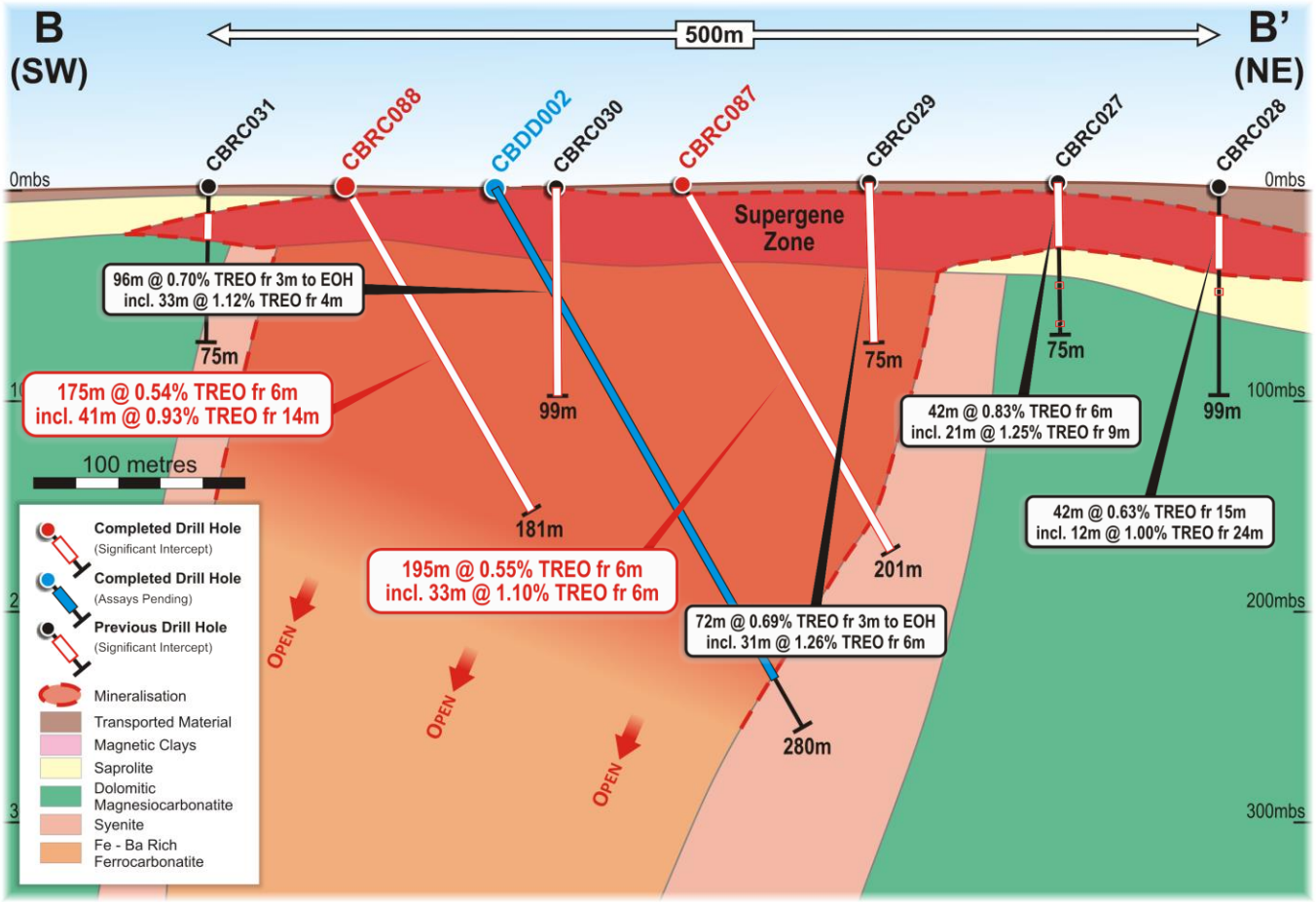
Significant Upside Potential C3



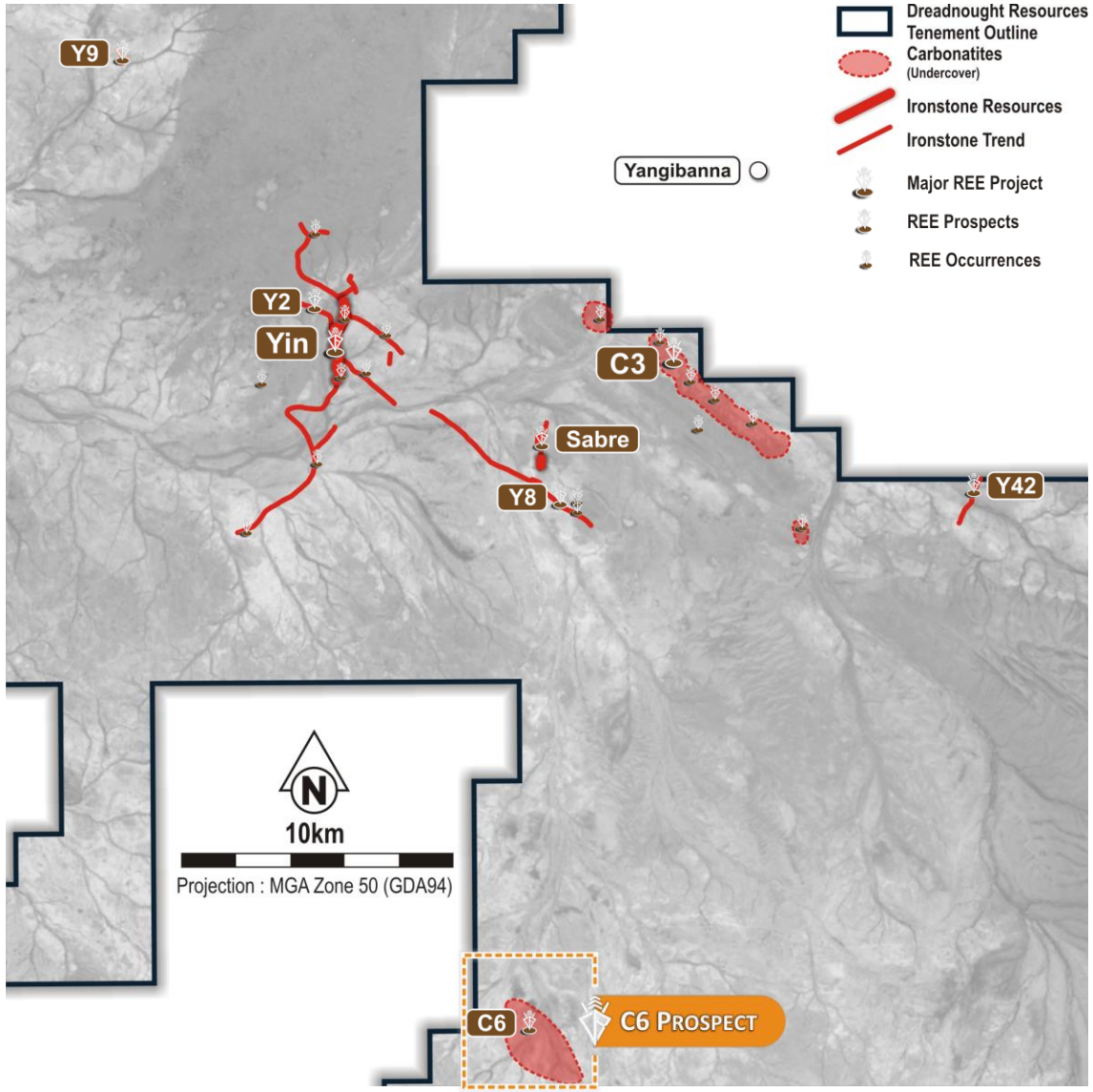
- ✓ **~600m x 550m Mineralised Footprint**
  - 7 of 24 follow up holes have been drilled
  - Supergene and fresh mineralisation confirmed
  - Thick REE, Phosphate, Niobium and Scandium mineralisation intersected in follow up drilling
- ✓ **Mineralogy Work Underway**
  - Coarse monazite and REE carbonates confirmed
- ✓ **Next Steps**
  - Follow up infill drilling
  - Diamond drilling
  - Resources
  - Metallurgy

Mangaroon Section B - B'

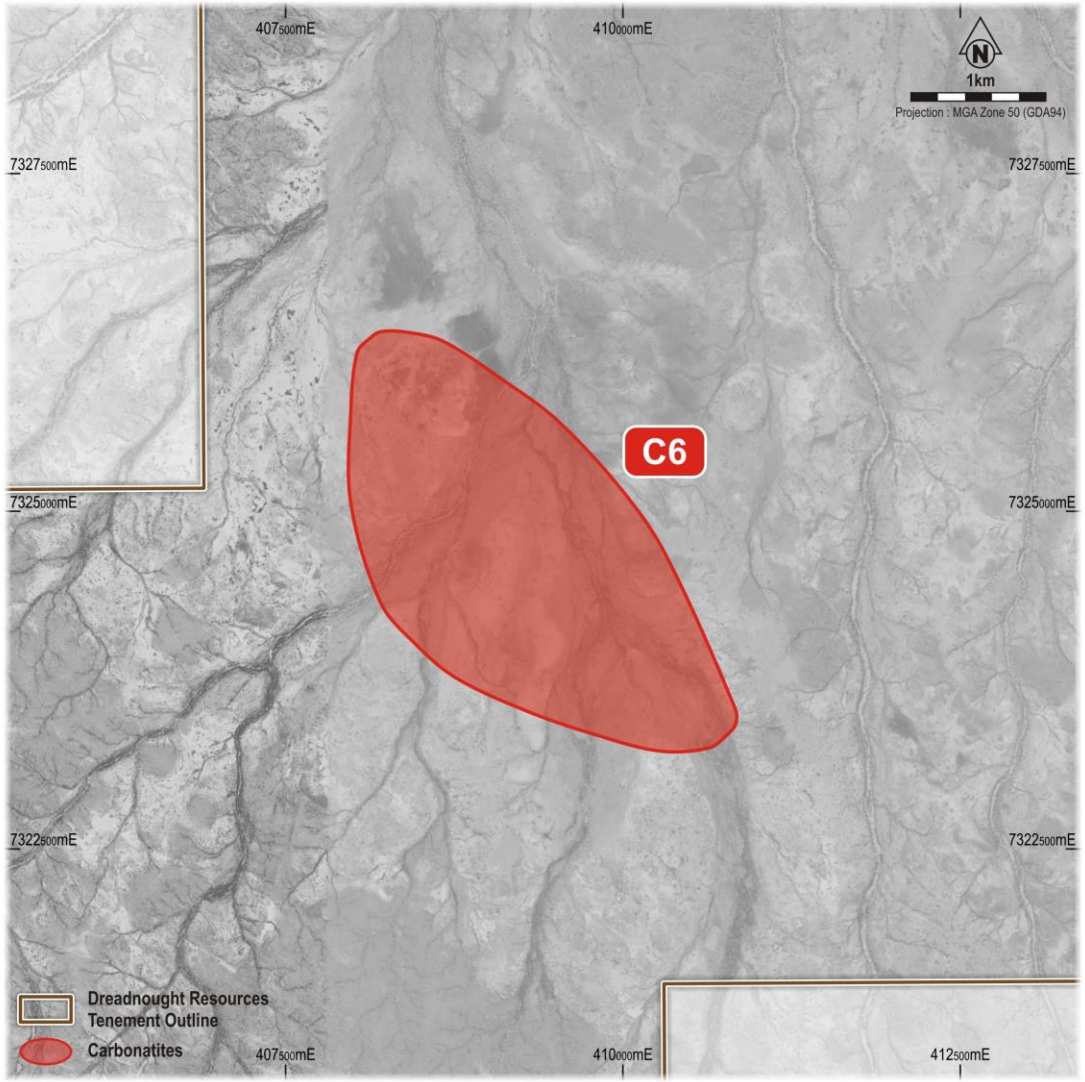


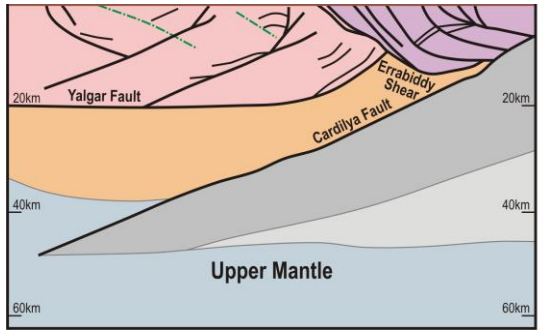


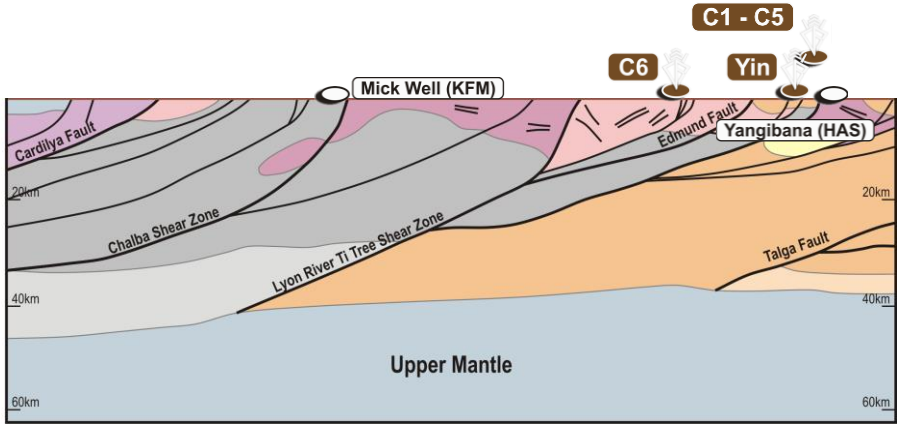
Significant Upside Potential C6

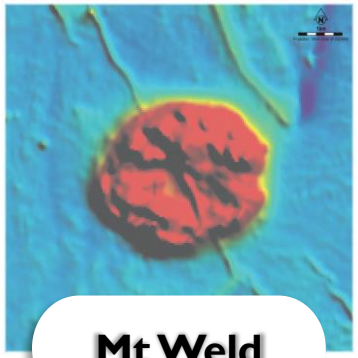


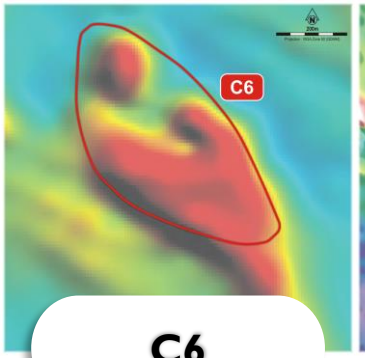
Significant Upside Potential C6



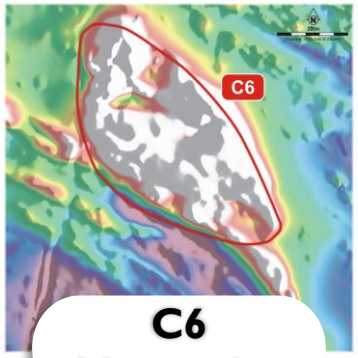




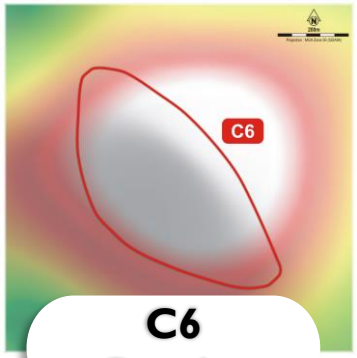

Mt Weld



C6



C6 Magnetics

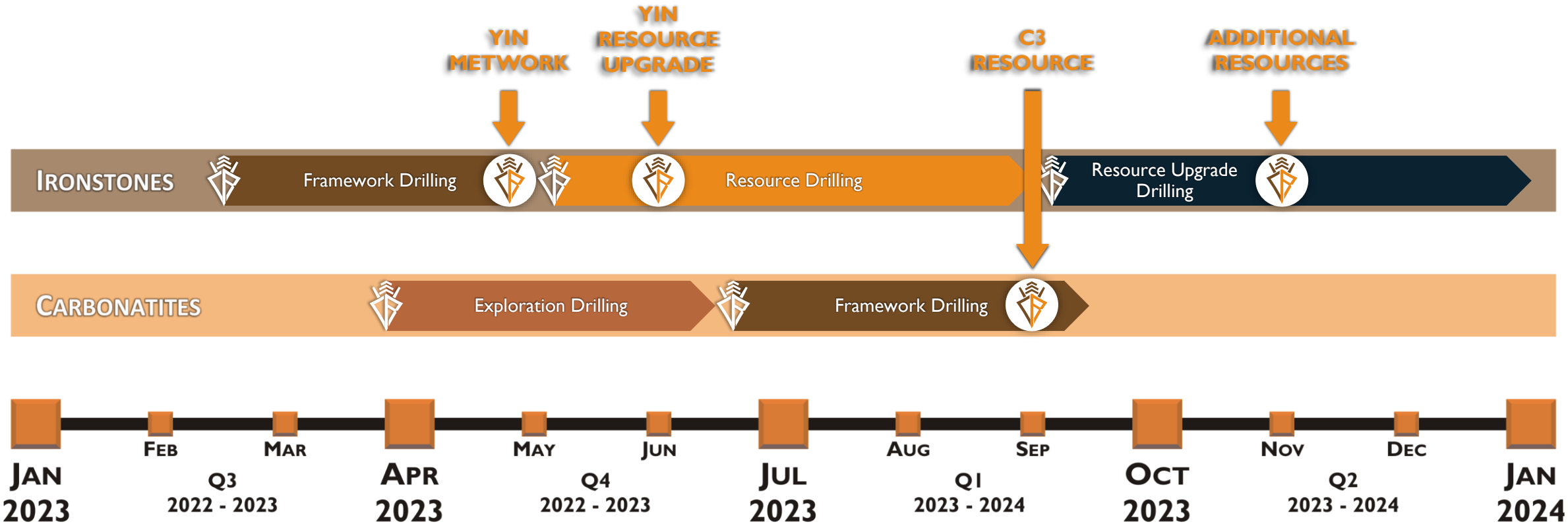


C6 Gravity

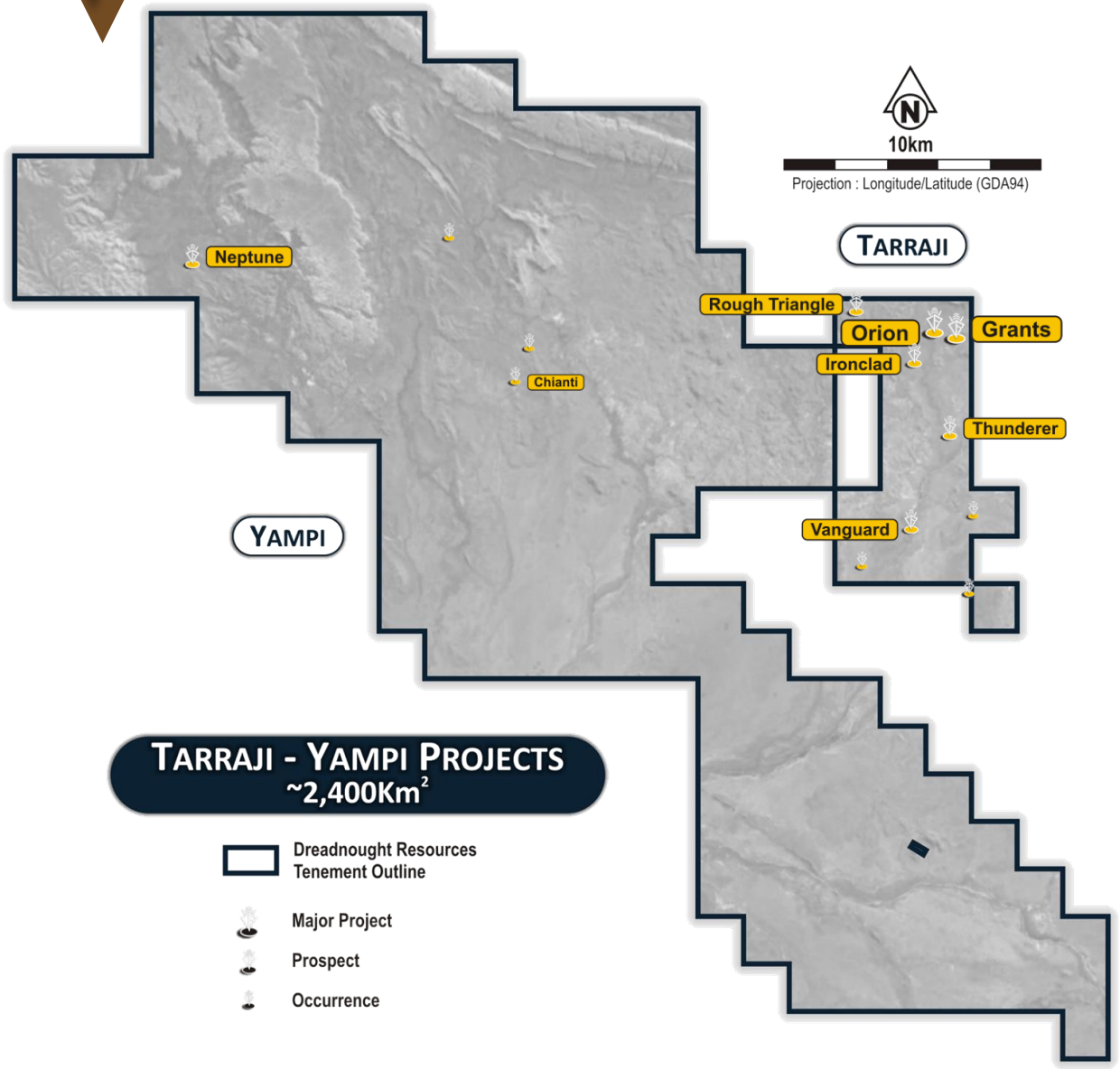
Government Magnetics (Low Resolution)

Dreadnought Imagery (High Resolution)

2023: Delivering Resources and Discoveries



Project Portfolio – Kimberley (Tarraji-Yampi)



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

- ~2,400km^2 in the West Kimberley
- Outcropping mineralisation, unexplored since 1978
- Orion Cu-Ag-Au-Co massive sulphide discovery

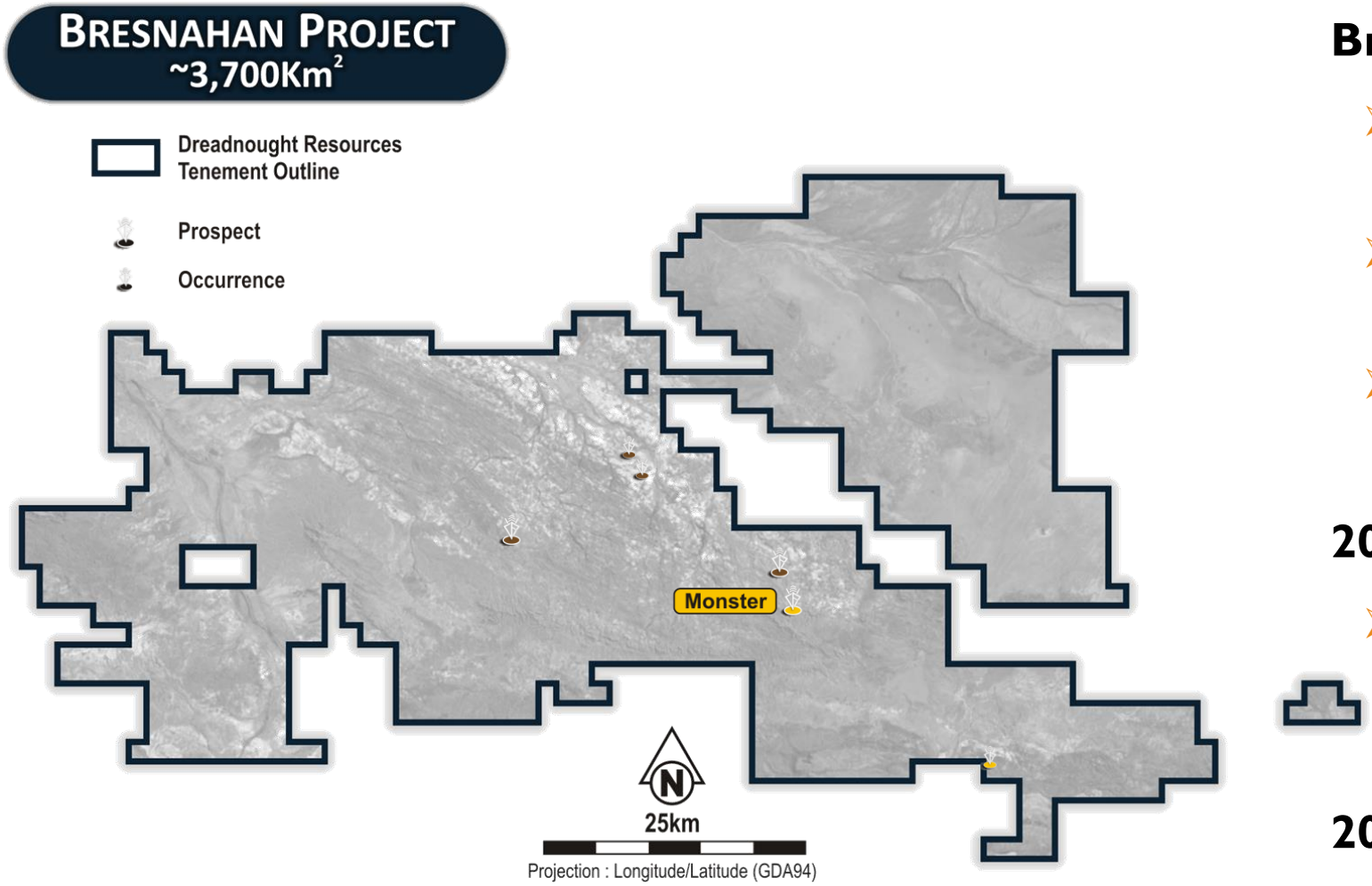
2023 Work Plan

- Prove scale – Find Orions Friends
- Prove Metallurgy

2024 Work Plan

- Deliver Resources
- Commence Studies

Project Portfolio - Bresnahan



Bresnahan HREEs, (100%)

- ~3,700km^2 covering the Bresnahan Basin in the Gascoyne
- Prospective for unconformity HREEs (Northern Minerals Brown's Range Model)
- HREE mineralisation confirmed late 2022

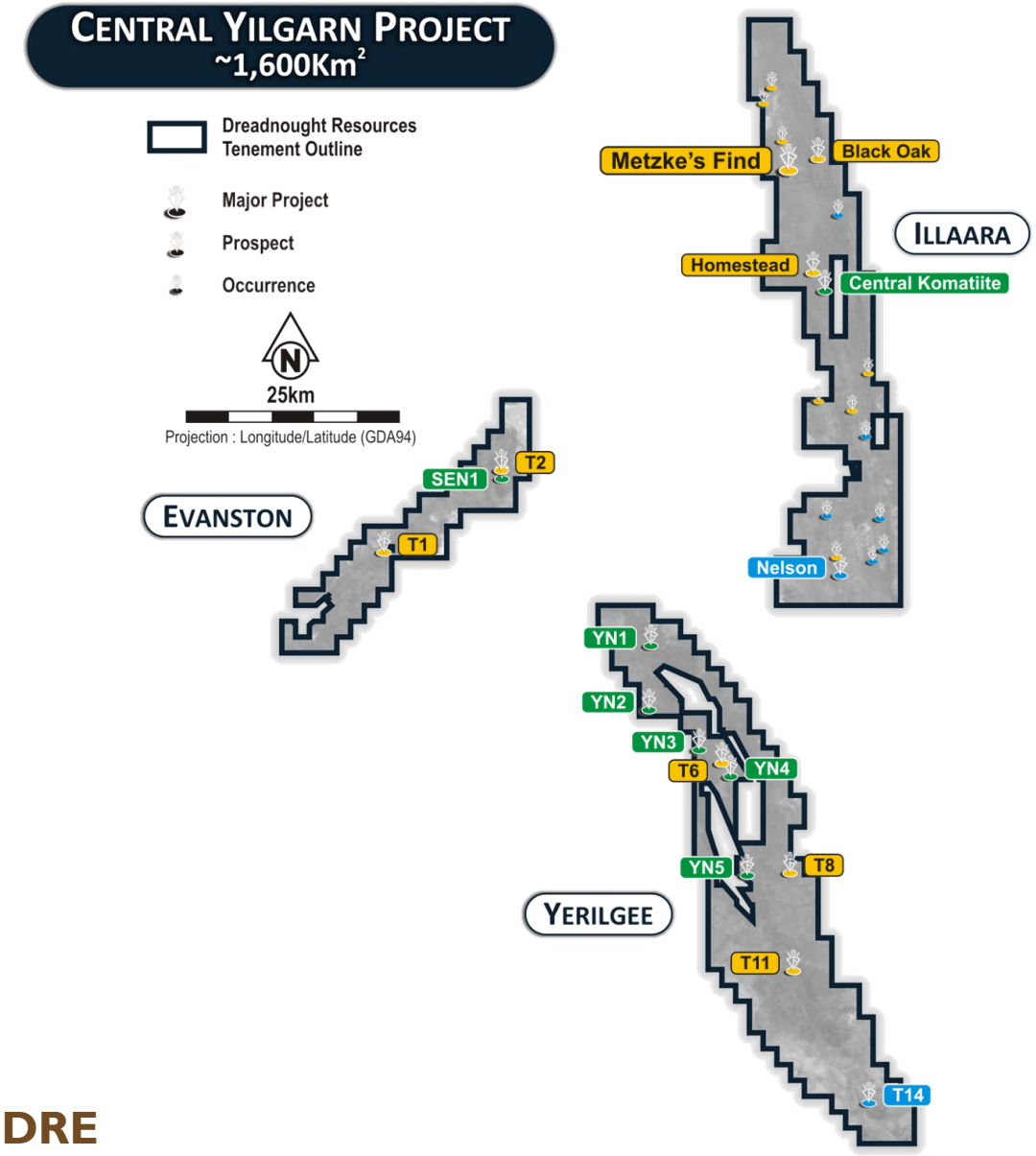
2023 Work Plan

- Generate and Define HREE and Au-AG-SB Targets

2024 Work Plan

- Discovery focused drilling

Project Portfolio – Central Yilgarn



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
- Significant gold and LCT pegmatite potential

2023 Work Plan

- Generate and Define Nickel and Gold Targets
- Continue to assess Li and Cu-Pb-Zn potential

2024 Work Plan

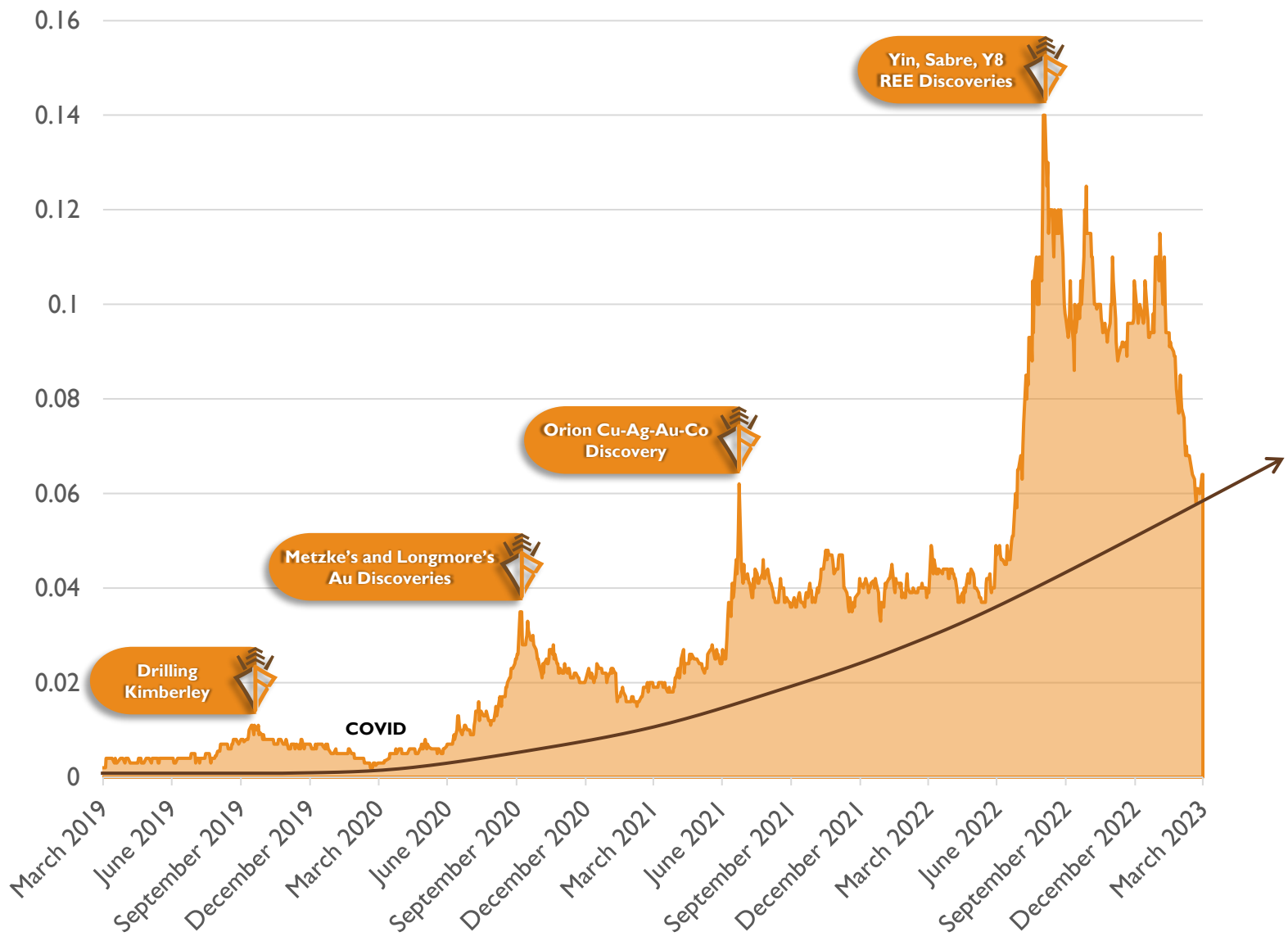
- Discovery focused drilling

Capital Structure

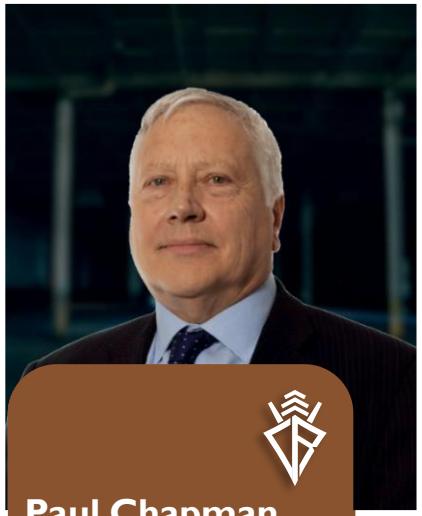
DRE	$0.064	3,308M	$207.7M	~$23M
ASX Code	**Share Price** (31/03/2023)	**Shares on Issue**	**Market Cap** (Diluted)	**Cash** (31/12/2022 + Cap Raise)

97.3M	~0.9M / day	~$4.8M	~15%
Unlisted Options (Various Strike Prices)	**Liquidity** (90-day average)	**Board / Management** Cash Investment	**Board / Management** Shareholding

Share Price

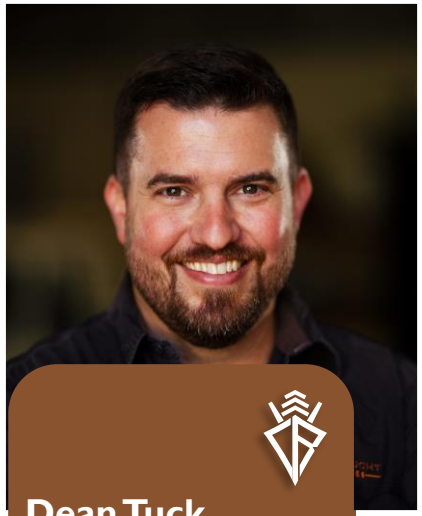

0.16
0.14
0.12
0.1
0.08
0.06
0.04
0.02
0
Yin, Sabre, Y8 REE Discoveries
Orion Cu-Ag-Au-Co Discovery
Metzke's and Longmore's Au Discoveries
Drilling Kimberley
COVID
March 2019
June 2019
September 2019
December 2019
March 2020
June 2020
September 2020
December 2020
March 2021
June 2021
September 2021
December 2021
March 2022
June 2022
September 2022
December 2022
March 2023

The DREam Team



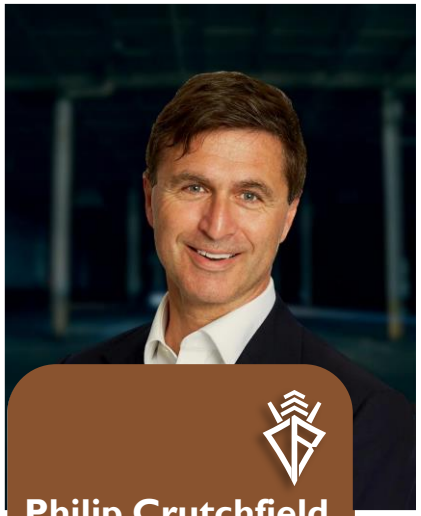
Paul Chapman

Non-Executive Chairman



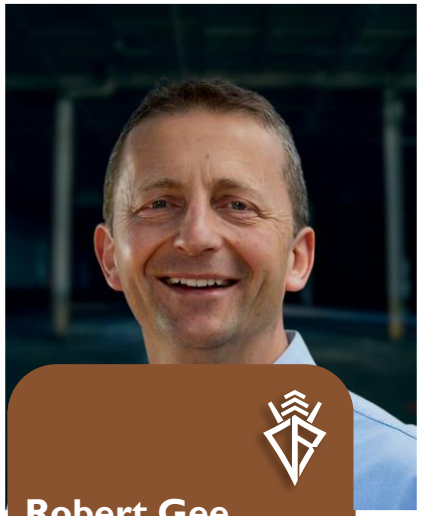
Dean Tuck

Managing Director



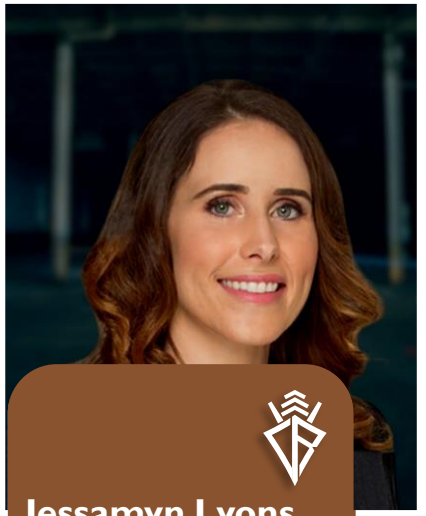
Philip Crutchfield

Non-Executive Director



Robert Gee

Non-Executive Director



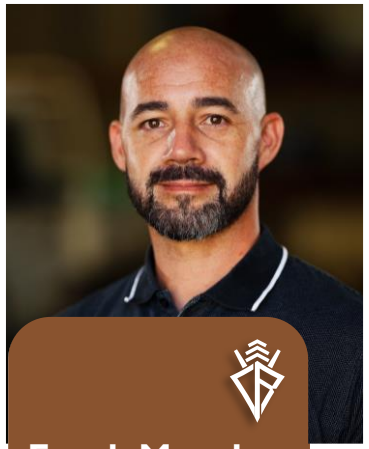
Jessamyn Lyons

Company Secretary

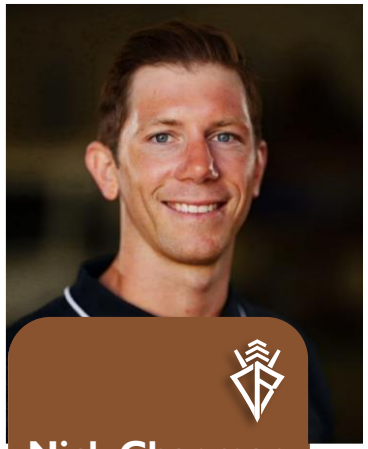
The DREam Team



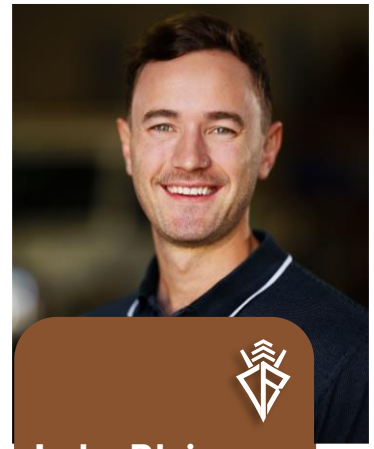
Matt Crowe
Exploration Manager



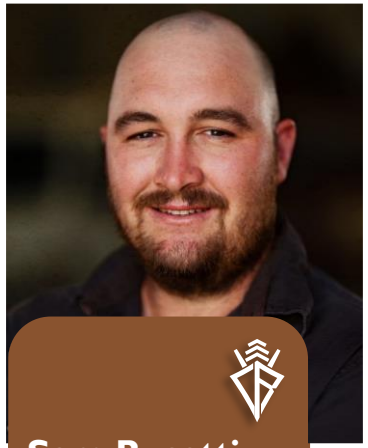
Frank Murphy
Operations Manager



Nick Chapman
Senior Geologist



Luke Blais
Senior Geologist



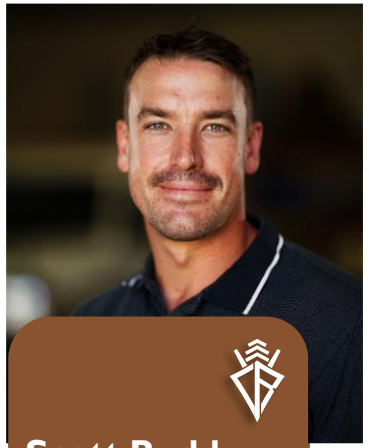
Sam Busetti
Senior Geologist



Leah Dawson
Senior Geologist



Kevin Rose
Senior Geologist



Scott Rudd
Senior Fieldy

The DREam Team














Oct 26-7
Elapsed time: 19.3s
Compound template: LEasOxides
Caution: Sum = 100%
El
PPM
+/- 3σ
Fe 54.5% 1.0
Ba 4500 1100
PO4 1.594% 0.097
K 1100 160
Ca 700 110
U 1207 72
Al2O3 4.66% 0.46
SiO2 10.19% 0.36
Cr 1790 130
X-rays on. Switching beams...
OLYMPUS



ASX | DRE