



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 form 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).

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

- 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



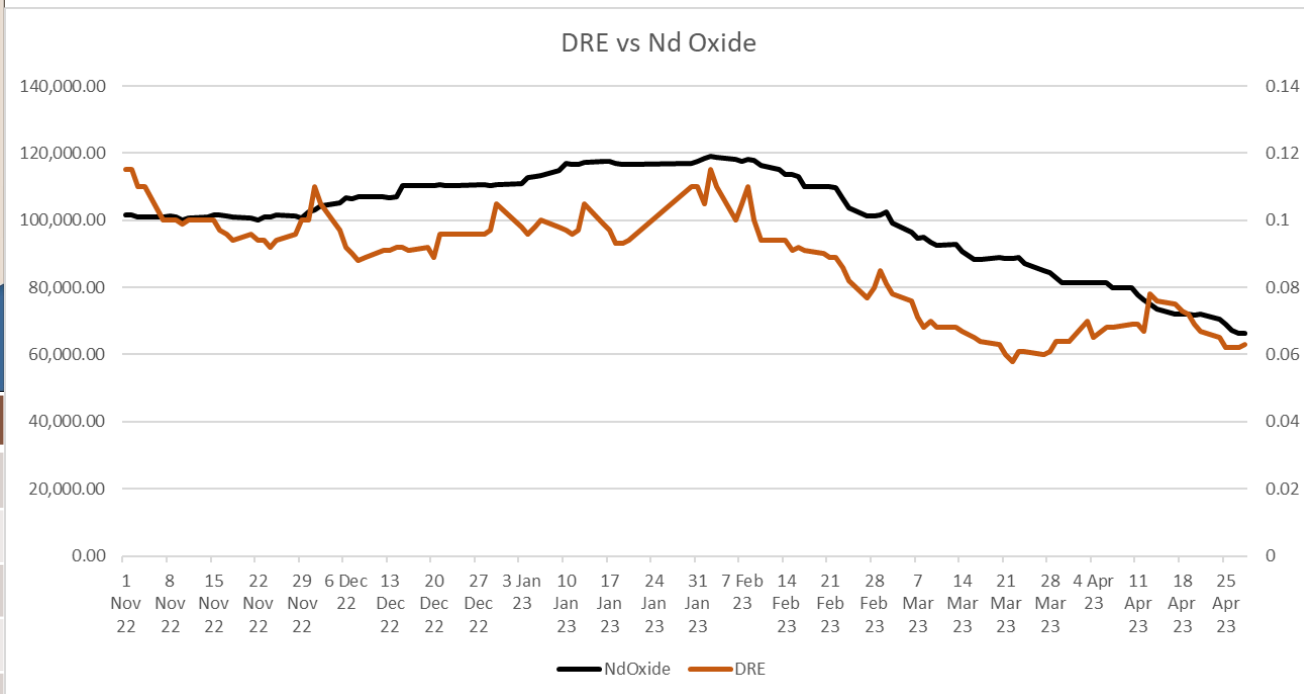
Capital Structure

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%

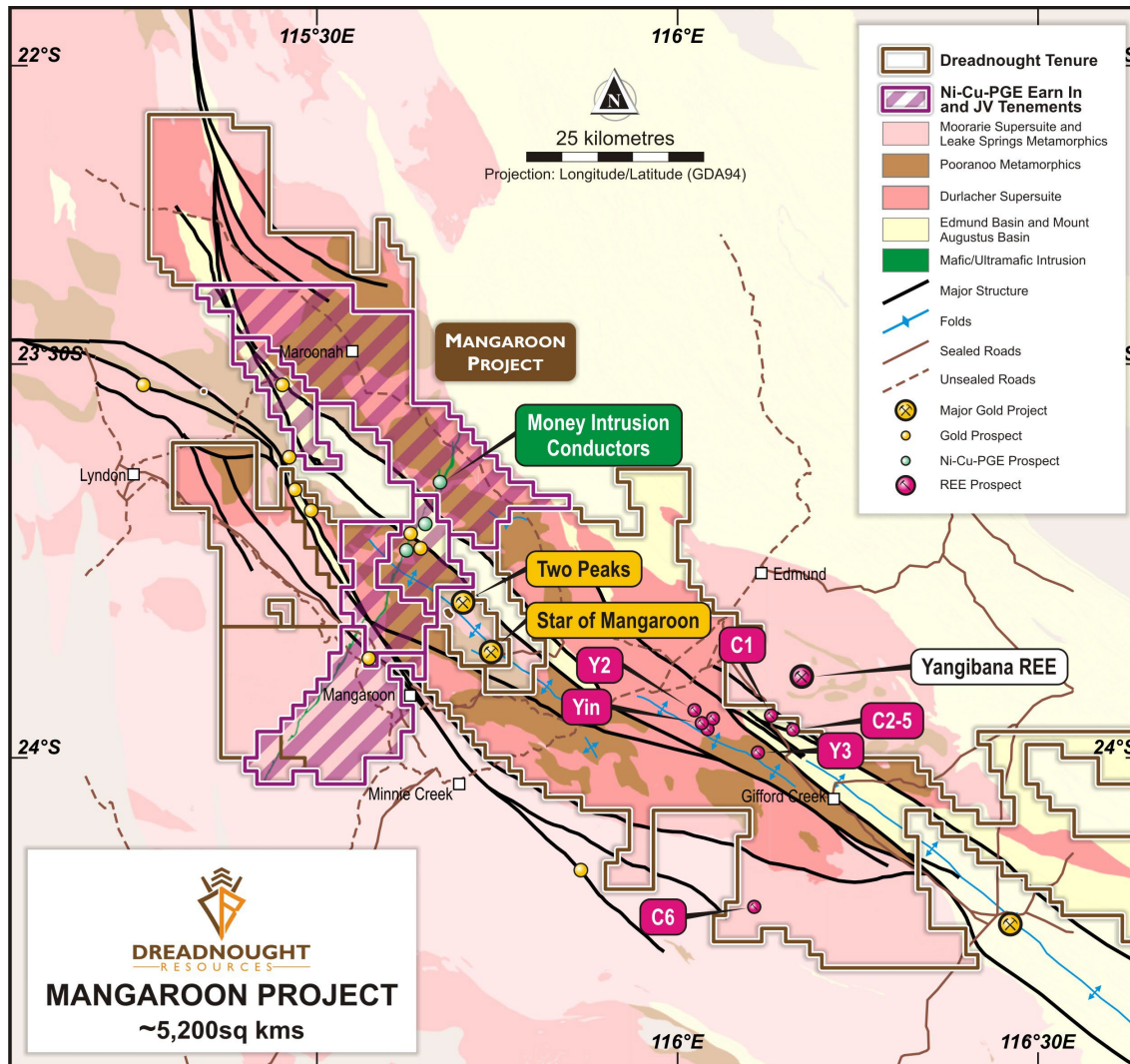


Board & Management

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 Buseti	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

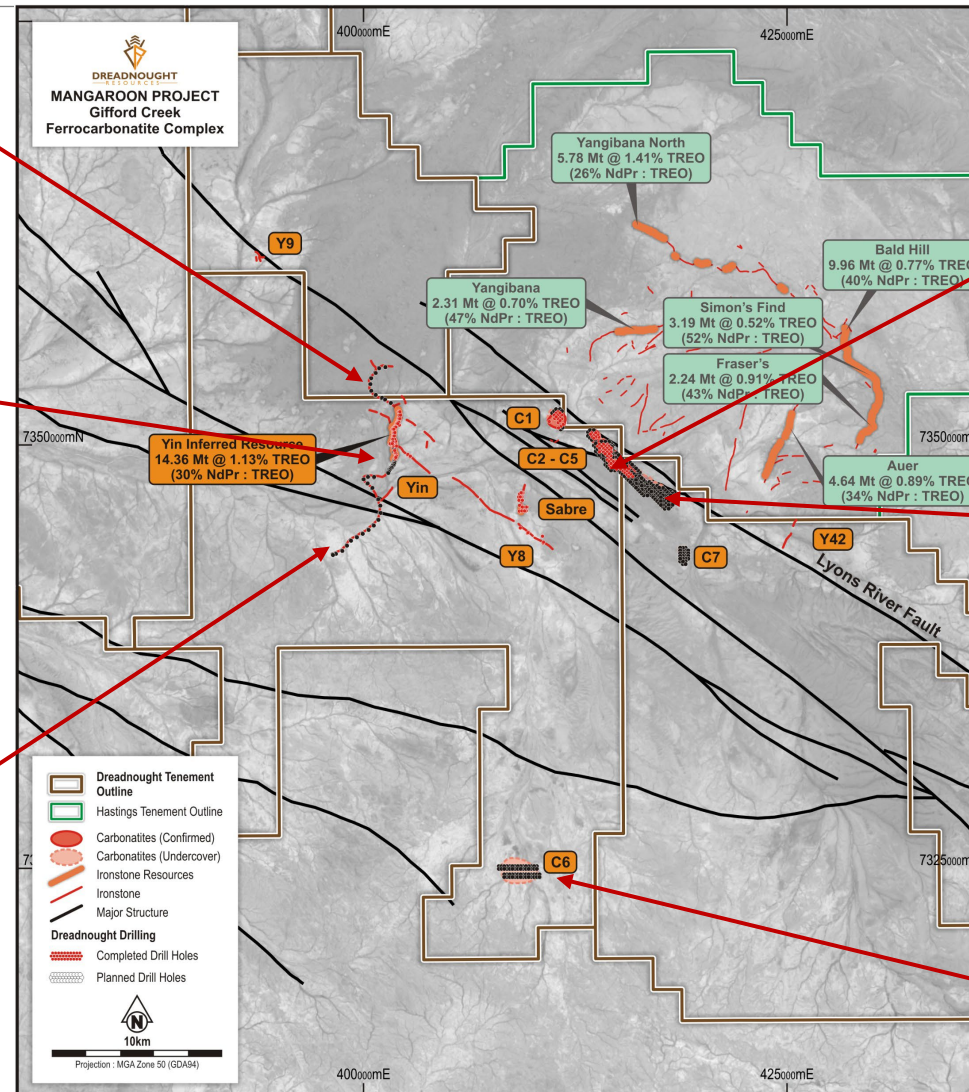
Yin North RC Drilling

“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

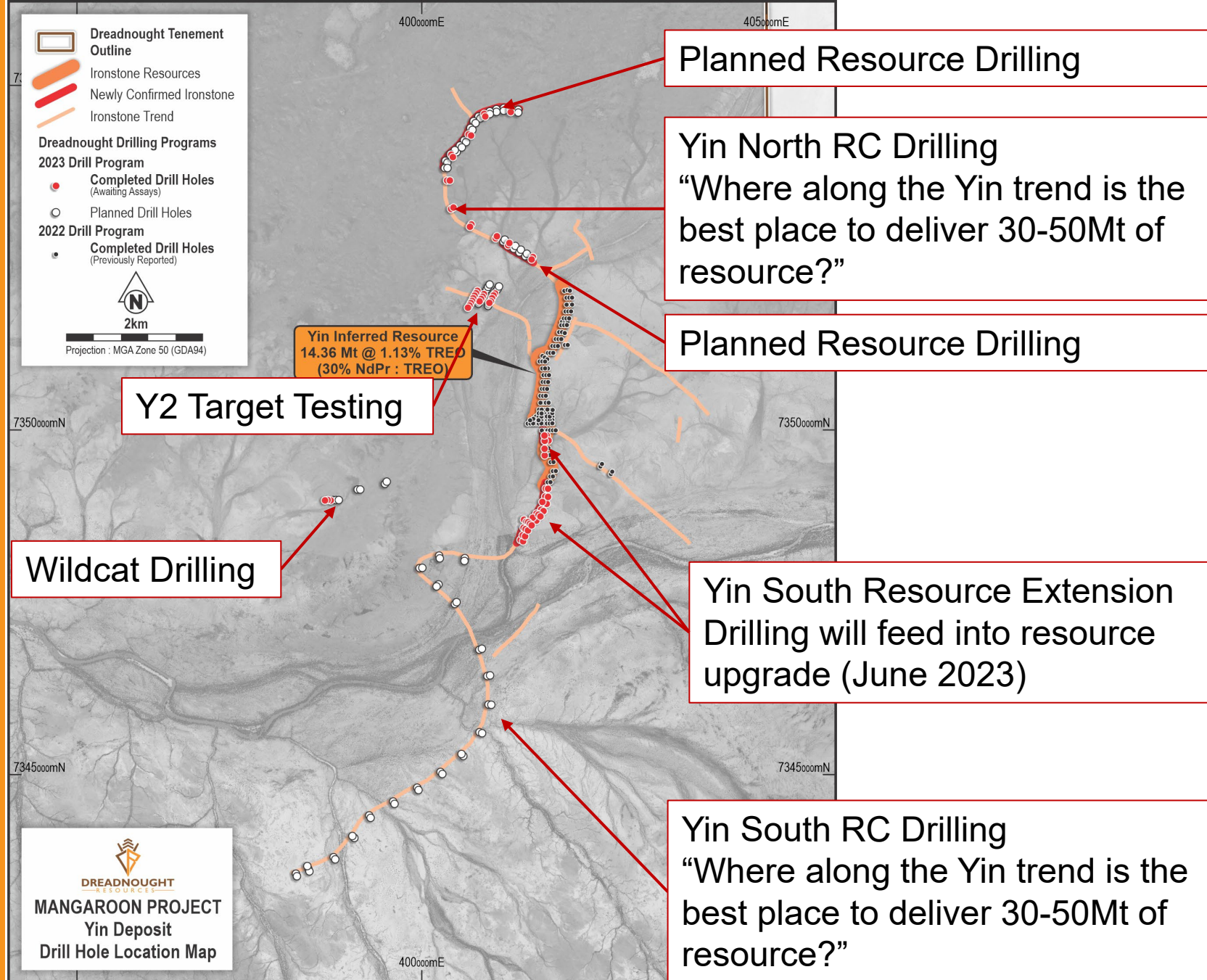
- Regionally significant thicknesses
- ~4.8 Mt / strike km at Yin
- ~1.25 Mt / strike km at Yangibana

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

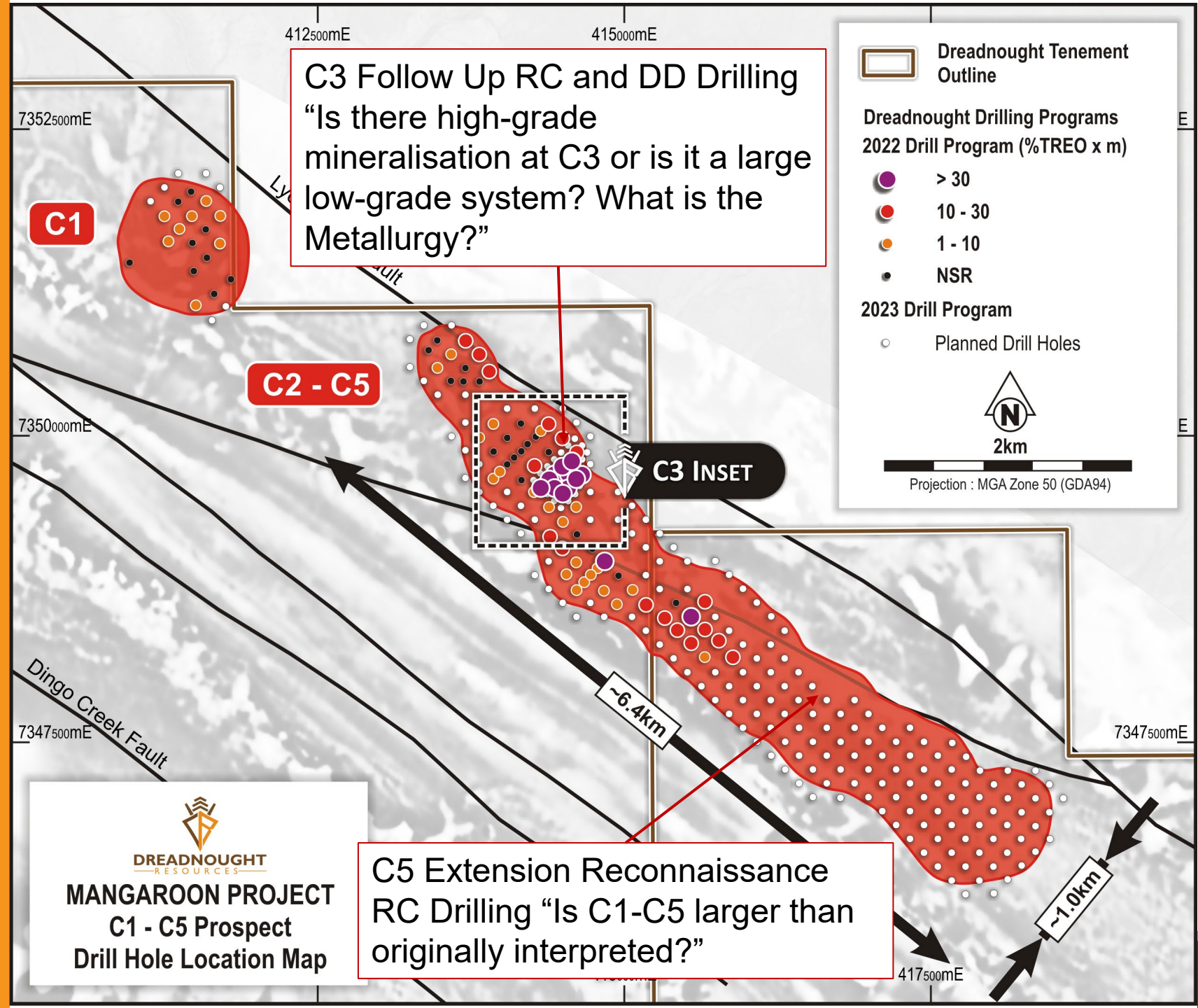
First pass work only just commenced

- ~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

ASX:DRE



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



RARE EARTH SUPPLY CHAIN

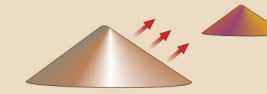
UPSTREAM

Mining Ore



Ore Mined

Processing Concentrate



Waste Separated

MIDSTREAM

Cracking Intermediate



Separation Oxide



Rare Earths are extracted

Rare Earths are separated as oxides

Refining Metal



Oxides turned into metals

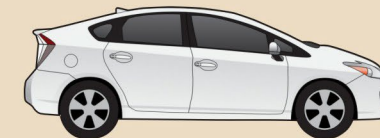
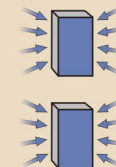
Alloying Alloy/Magnet



Metals are combined to create alloy/magnets

DOWNSTREAM

Manufacture Components



Magnets used in motors

2023: Delivering Resources and Discoveries



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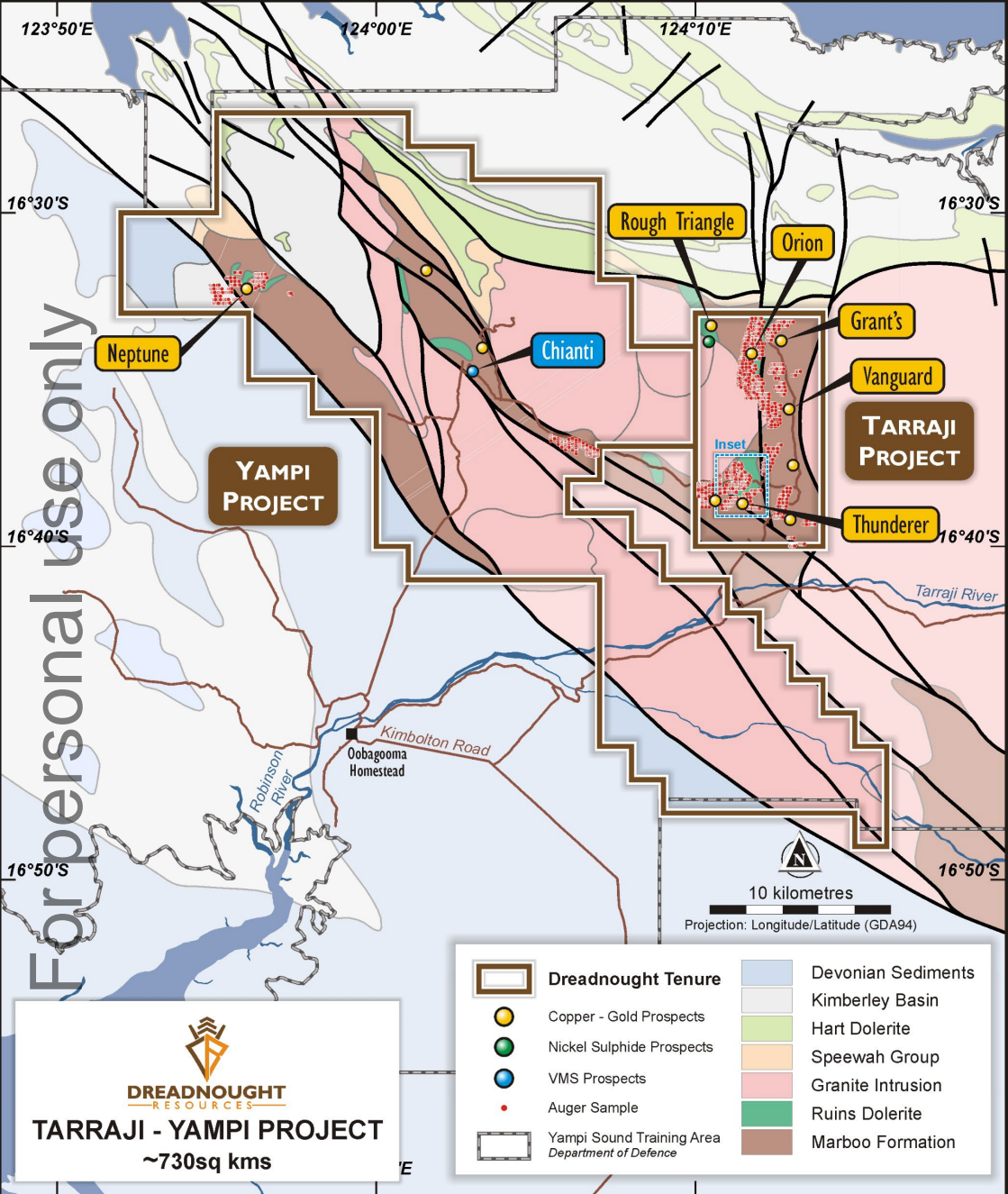
Yin



Sabre

	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												

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



Tarraj-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 Tarraj 1950s



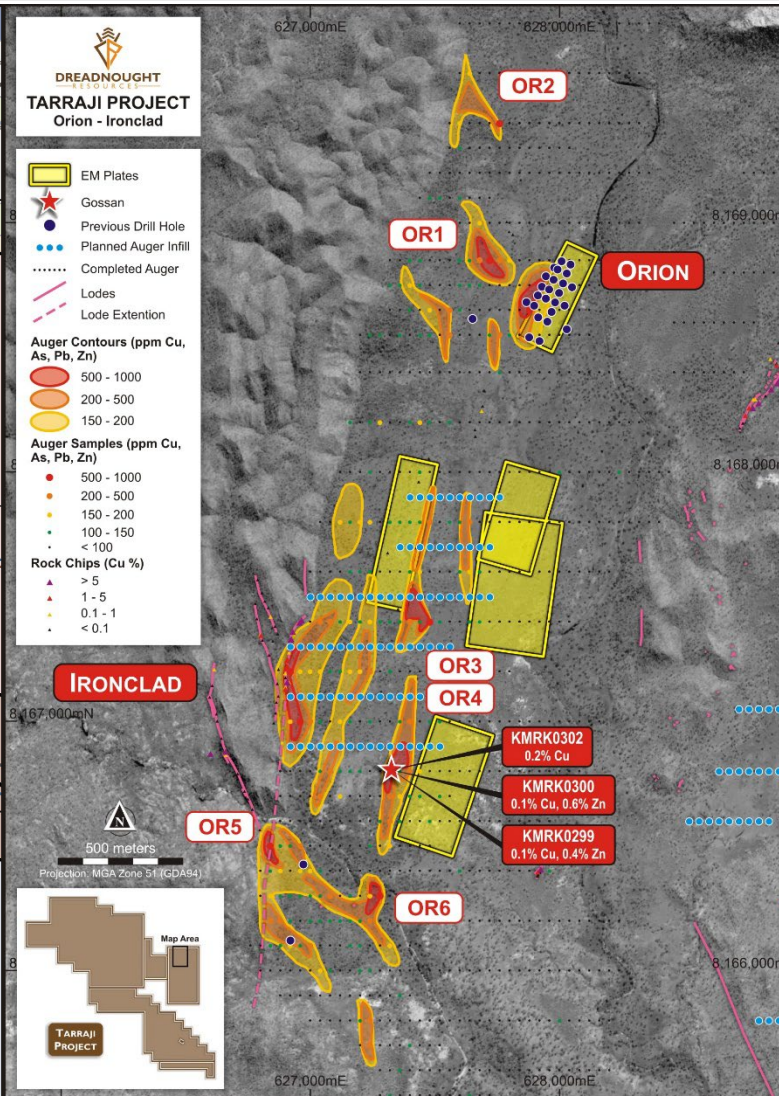
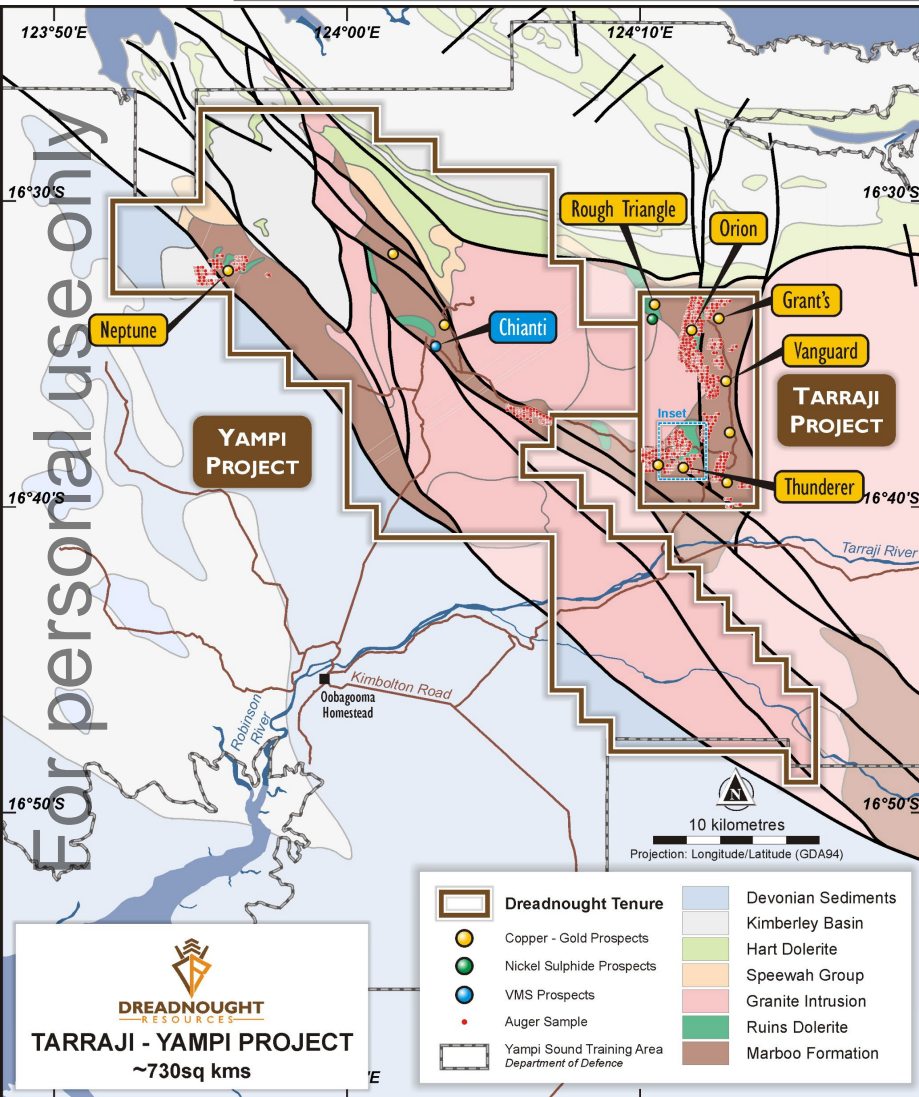
Orion Discovery 2021



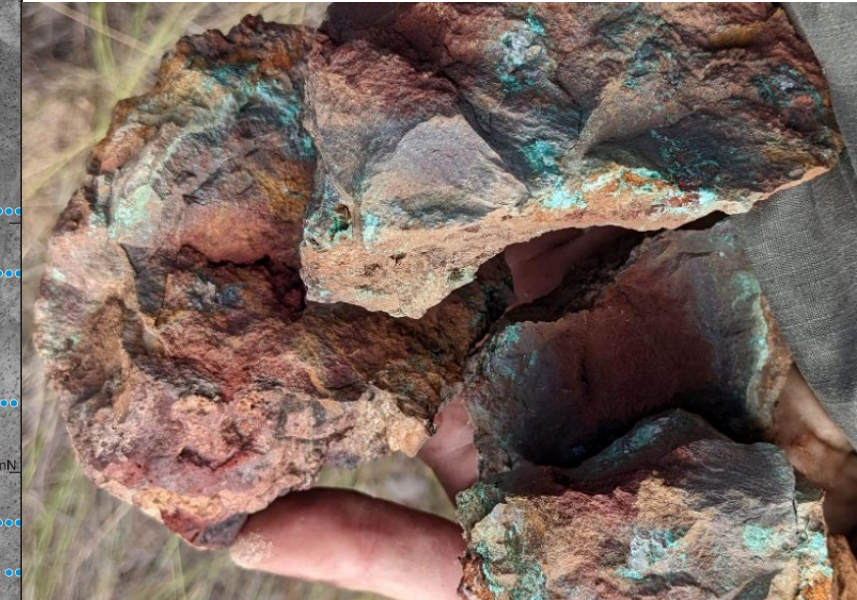
Auger Program



DREADNOUGHT
RESOURCES



- 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

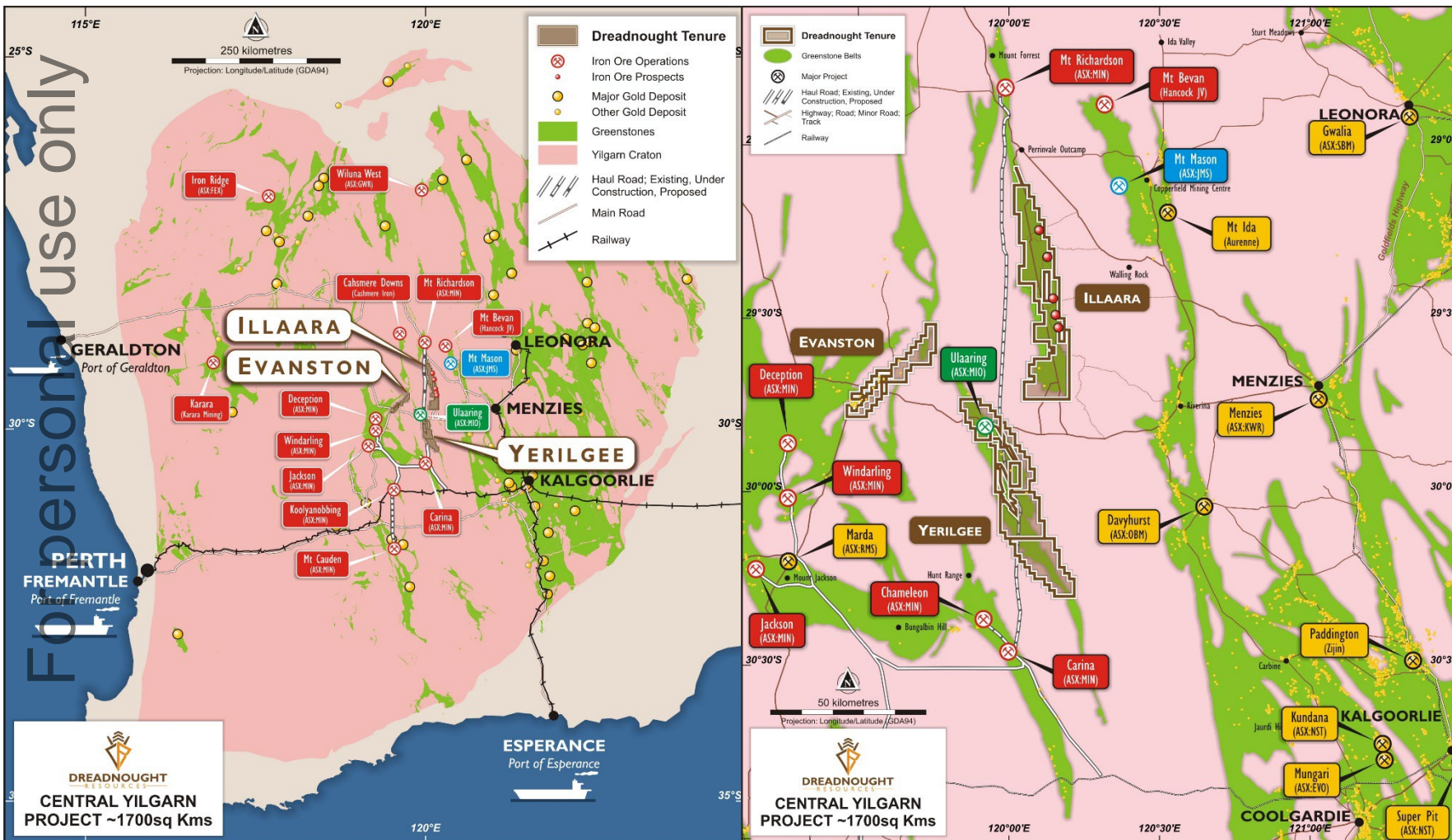


Central Yilgarn Gold-Base Metal- LCT-Iron Ore



DREADNOUGHT
RESOURCES

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

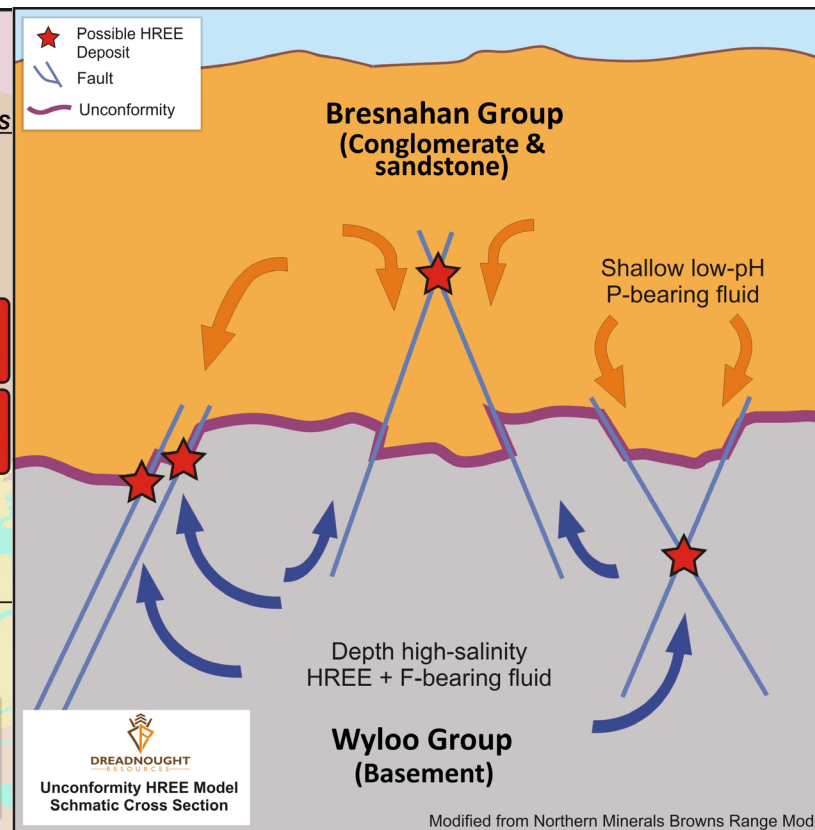
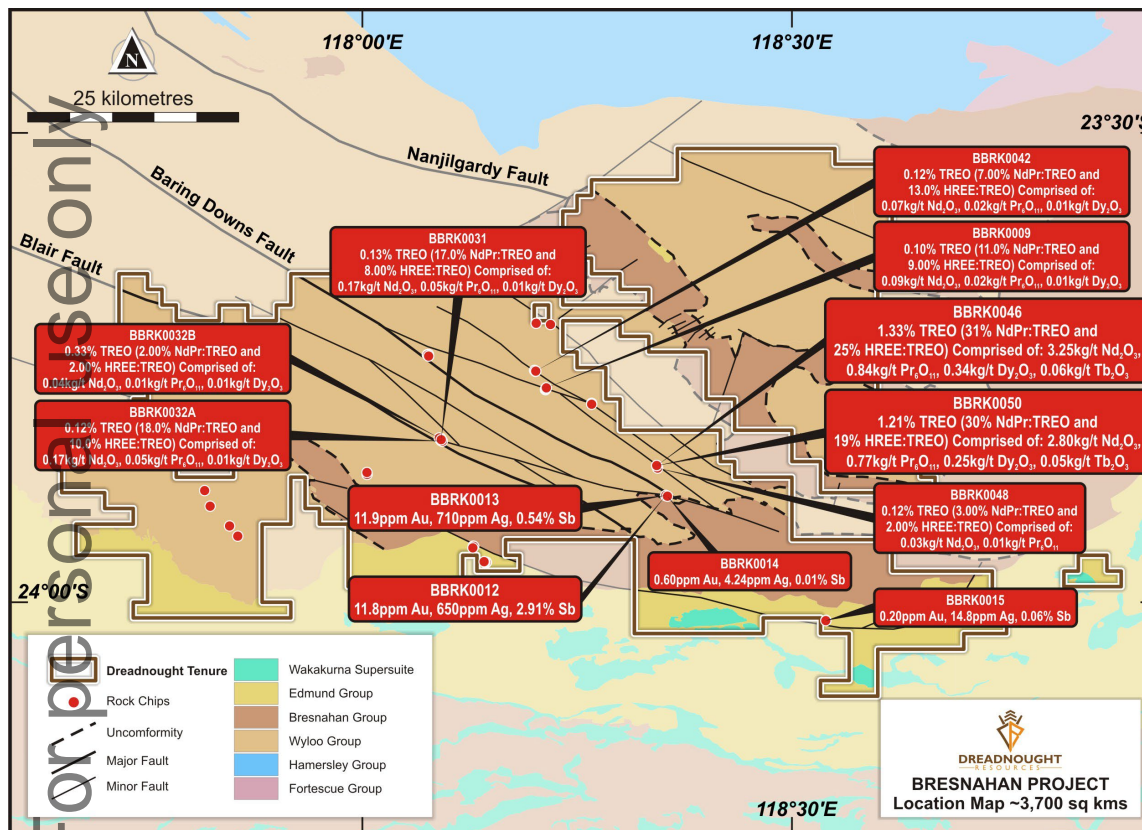
- Commence active nickel and gold focused exploration for 2023

Bresnahan Project



DREADNOUGHT
RESOURCES

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%)

- ~5,300km² 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%)

- ~1,100km² 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%)

- ~2,400km² 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%)

- ~3,700km² 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%)

- ~1,600km² 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

