



DREADNOUGHT
RESOURCES

Finding more gold, faster

March 2025

ASX:DRE

Not for release to U.S. wire services or distribution in the United States

ersonal use only

Corporate Overview - Preplacement

Corporate Information

Shares on Issue	4,159.2M
Unlisted Securities	~89.0M
Market Cap (at A\$0.015/sh) ¹	~\$62M
Liquidity (90 day average)	~0.1M/day
Cash @ 28 Feb 25 ²	~A\$3.3M
Top 20 Holders:	~30%

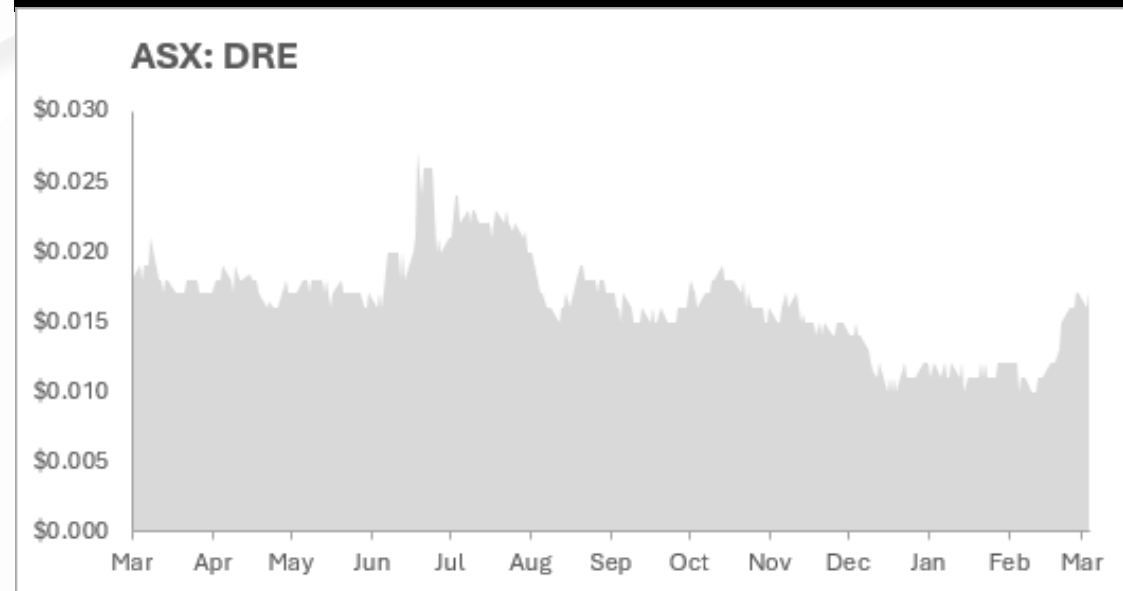
¹ Share price as at 25 March 2025. ² Cash as at 28 February 2025 including net proceeds from A\$4.1 million placement announced 5 February 2025.

Major Shareholders – Directors & Management own ~13%¹

Paul Chapman	8.0%
Philip Crutchfield	3.0%
Black Cat Syndicate Ltd	2.4%
Parkrange Nominees Pty Ltd	1.8%
Pareto Nominees Pty Ltd	1.6%
Dean Tuck	1.0%

¹ As at 25 March 2025.

DRE Share Price – 12 months¹



¹ Source: IRESS

Board of Directors

Non-Executive Chairman	Paul Chapman
Managing Director	Dean Tuck
Non-Executive Director	Philip Crutchfield

Board of Directors



Paul Chapman

Non-Exec Chairman

- Chartered accountant with 30+ years experience in the resources sector
- Founding shareholder and/or director of Reliance Mining, Encounter Resources, Rex Minerals, Silver Lake Resources, and Avanco Resources
- Non-Executive Chairman of Meeka Metals, Black Cat Syndicate and a Non-Executive Director of Sunshine Metals



Dean Tuck

Managing Director

- Experienced geologist and exploration manager having worked across a wide range of commodities in Australia, Brazil and SE Asia from project generation through to resource evaluation
- Previously held senior level positions ranging from private companies to BHP Billiton and ASX listed junior explorers
- Instrumental in several discoveries covering Cu-Au massive sulphide, REE ironstones, REE-Nb-Phosphate carbonatites, orogenic gold, LCT pegmatites and iron ore



Phillip Crutchfield

Non-Exec Director

- Prominent and well-respected barrister specialising in commercial law
- Director of Encounter Resources and Hamelin Gold
- Chair of the Bell Shakespeare Theatre Company and the Victorian Bar Foundation
- Former partner of Mallesons Stephen Jaques (now King & Wood Mallesons)

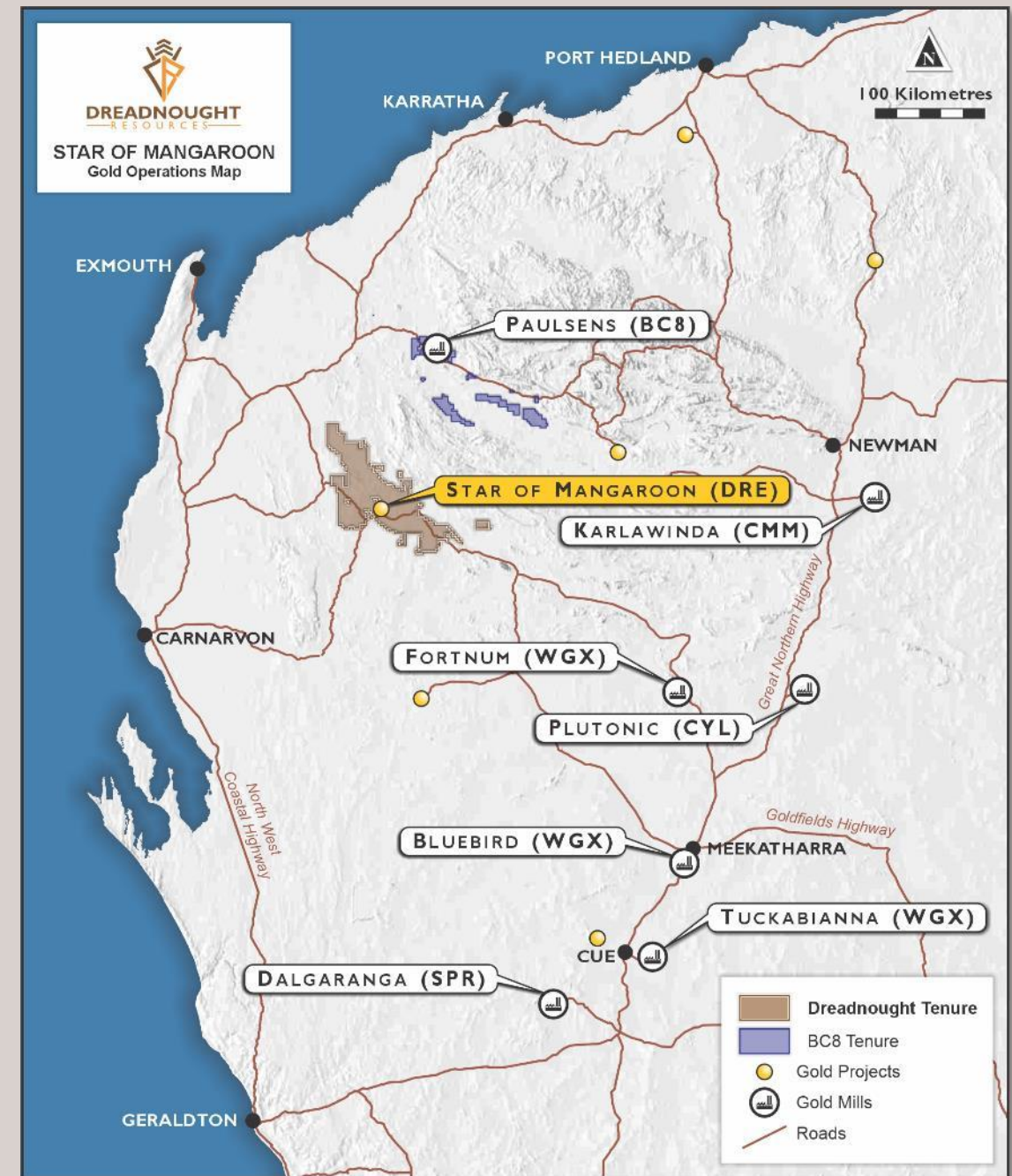


Mangaroon Gold Project



Project Location & Summary

- Large tenement package covering ~5,000km² in the Gascoyne Region of Western Australia
- ~300kms from major local towns of Exmouth and Carnarvon
- ~330kms by road from Paulsens Gold Operation (ASX: BC8)
- ~350kms from the Port of Onslow
- Serviced by the sealed Northwest Coastal Highway ~150kms away and well-developed shire roads
- Underexplored belt with >200km of major geological structures identified, minimal modern exploration
- Multiple walk-up drill targets now defined by strong geochemistry and rock chips



Star of Mangaroon – initial high-grade resource

History

- Gold identified: 1956
- Small-scale underground mining: 1960-1983
- Production: ~7,500 ounces at ~35g/t

Outlook

- Maiden Resource of 23,300oz @ 12.8g/t Au (84% Indicated) defined within ~100m of surface
 - High grade, open-pit opportunity with potential to grow along strike and at depth
- Robust open pit Scoping Study shows:
 - ~A\$50M in free cashflow @ A\$4,600oz
 - 10-12 months production
 - max cash drawdown of ~A\$10M
 - ASIC ~A\$1,800/oz
- Strategy to outsource funding, development, haulage and processing
- Black Cat Syndicate has invested \$2M and entered an agreement to secure the first right to negotiate gold development for processing at Paulsens
- Additional gravity test work underway to assess on site processing

ASX:DRE 12 September 2022 Star of Mangaroon Acquisition & Consolidation

ASX:DRE 27 November 2024 Shallow, High-grade, 84% Indicated Au Resource

ASX:DRE 28 January 2025 Robust Scoping Study for Star of Mangaroon

Donald, of Mangaroon station, north of Gascoyne Junction, about 650 miles north of Perth, named his mine Star of Mangaroon.

While turning up a creek in the area he found a gold-bearing stone outcrop.

"I sent the first sample of ore to Perth to be assayed and was staggered to find that it went 10oz 7dwt to the ton," he said.

On the bottom of the assayer's report was written, "if you don't start working this I'll come up and do it myself."

McDonald pegged a prospecting area of 24 acres and started working the mine on May 30, 1960.

In November that year the first trial crushing went through the old battery at the mining ghost town of Peak Hill, more than 300 miles from Mangaroon.

The result from 38 tons of ore was a staggering 145oz of gold.

Two shafts

In June, 1961, 60 tons of ore was crushed at the Meekatharra State Battery and 251oz of gold was won.

The next five crushings at Meekatharra produced a total of 868oz of gold and the most recent crushing, last month, produced 237oz from 95 tons of ore.

All the ore was carted 265 miles across rugged tracks by road trains to Meekatharra at the cost of £3 a ton.

The mine, now worked fulltime by McDonald's



GRAZIER TELLS HOW HE STRUCK IT RICH WHILE HE WAS ROWING UP A CREEK ON HIS PROPERTY

How I found gold fortune

SPECIAL REPORTER
PERTH, Sat. —
A West Australian grazier today told how he found more than £20,000 worth of gold on his station.
The gold weighed 1,400 ounces.



Star of Mangaroon – shallow resource contained within ~110m of surface and remains open along strike and at depth.

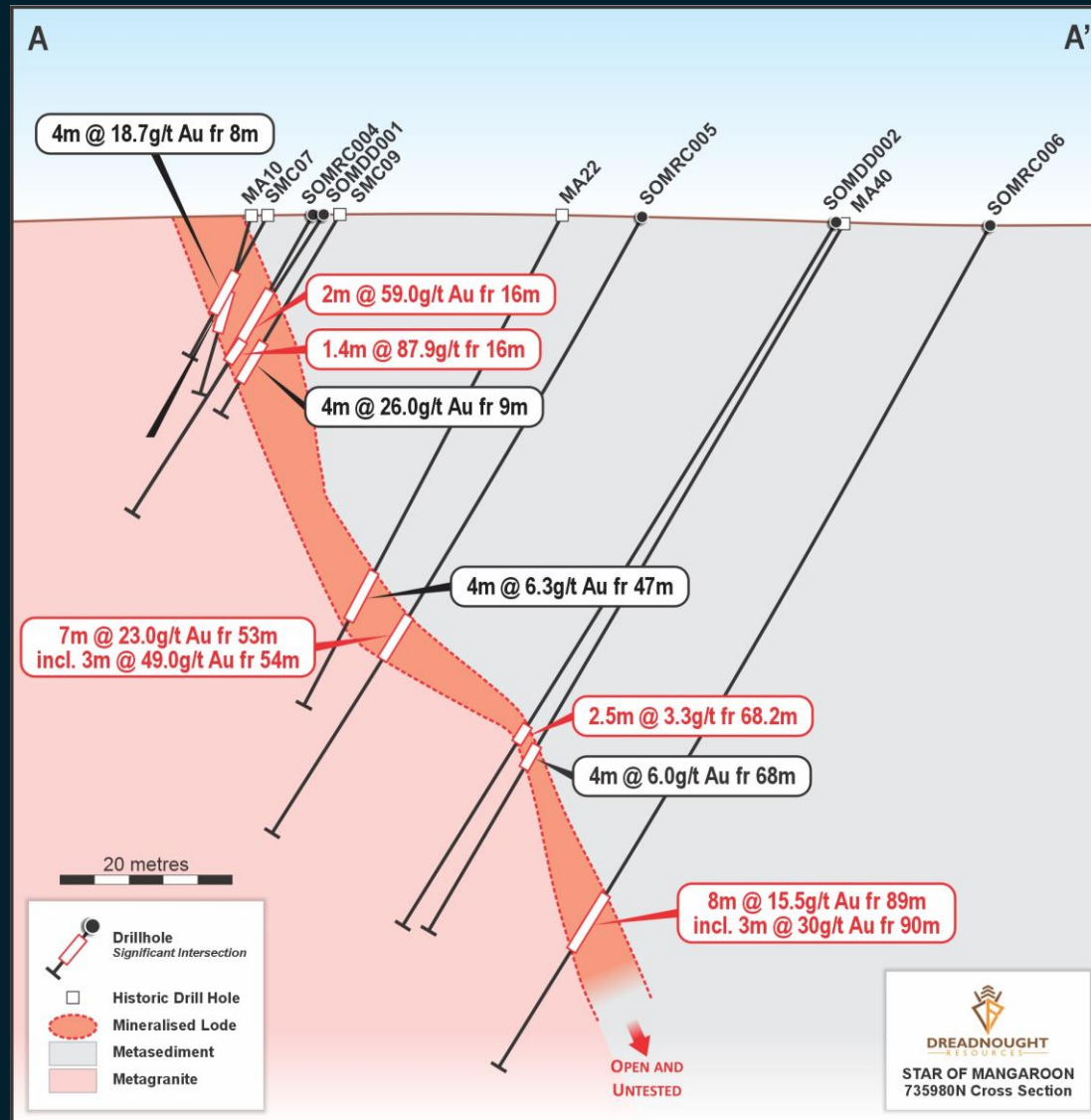
Upside potential at Star of Mangaroon & Popeye

- Limited exploration in the 1980s/1990s:
 - 4m at 26g/t Au from 9m (MA10)
 - 4m at 18.7g/t Au from 8m (SMC07)
- Recent drilling highlights by DRE includes:
 - 2m at 59.0g/t Au from 16m (SOMRC004)
 - 4m at 27.4g/t Au from 80m (SOMRC030)
 - 7m at 23.0g/t Au from 53m (SOMRC005)
 - 8m at 15.5g/t Au from 89m (SOMRC006)
- First-pass drilling at Popeye (4 RC holes for 309m), highlights:
 - 3m at 22.8g/t from 13m
- Potential to grow resource, mine plan and financials:
 - Add shallow ounces by extending Star of Mangaroon & Popeye
 - Test underground mining potential

ASX.DRE 26 July 2024 Consolidation, Growth & Commercialisation

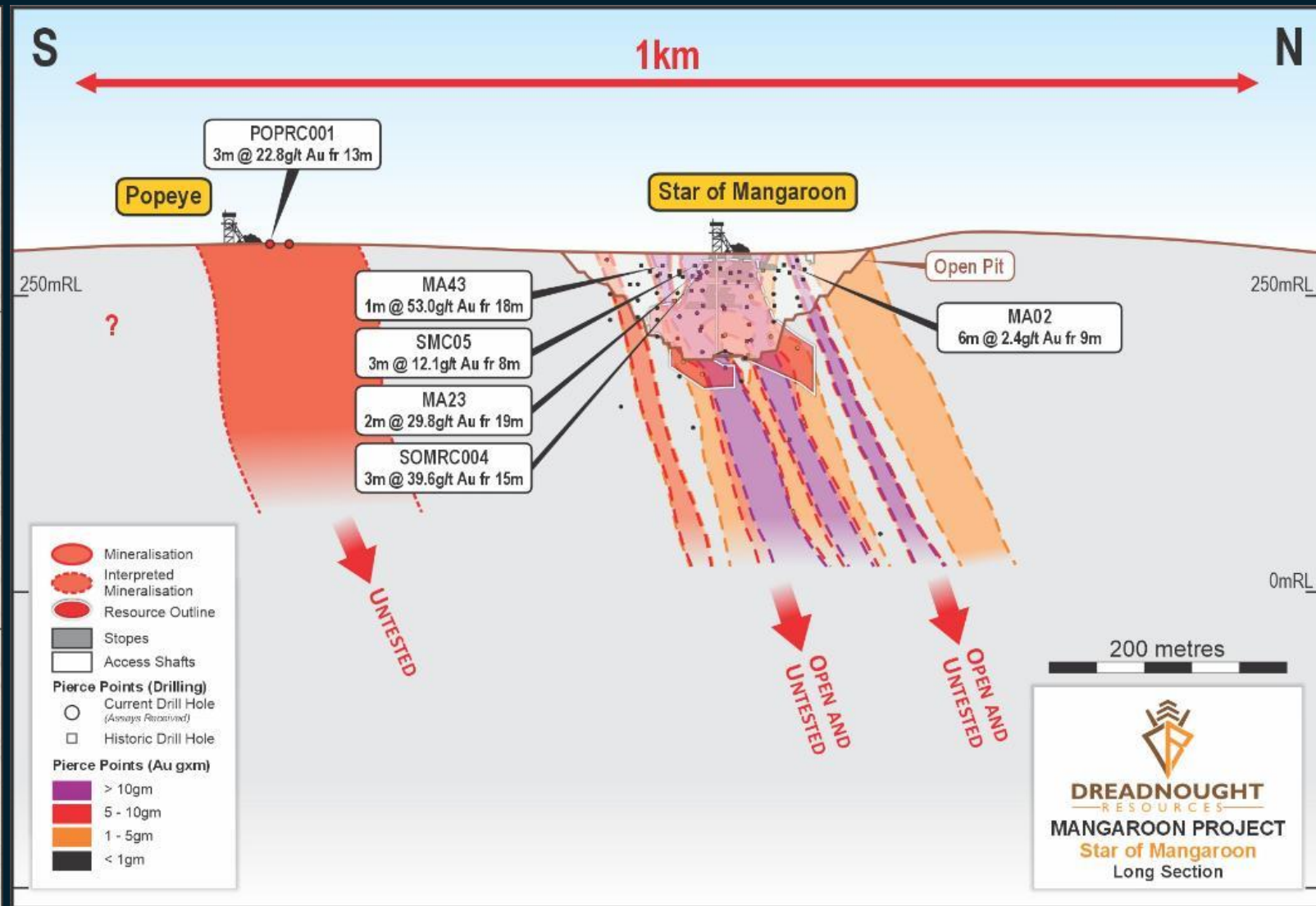
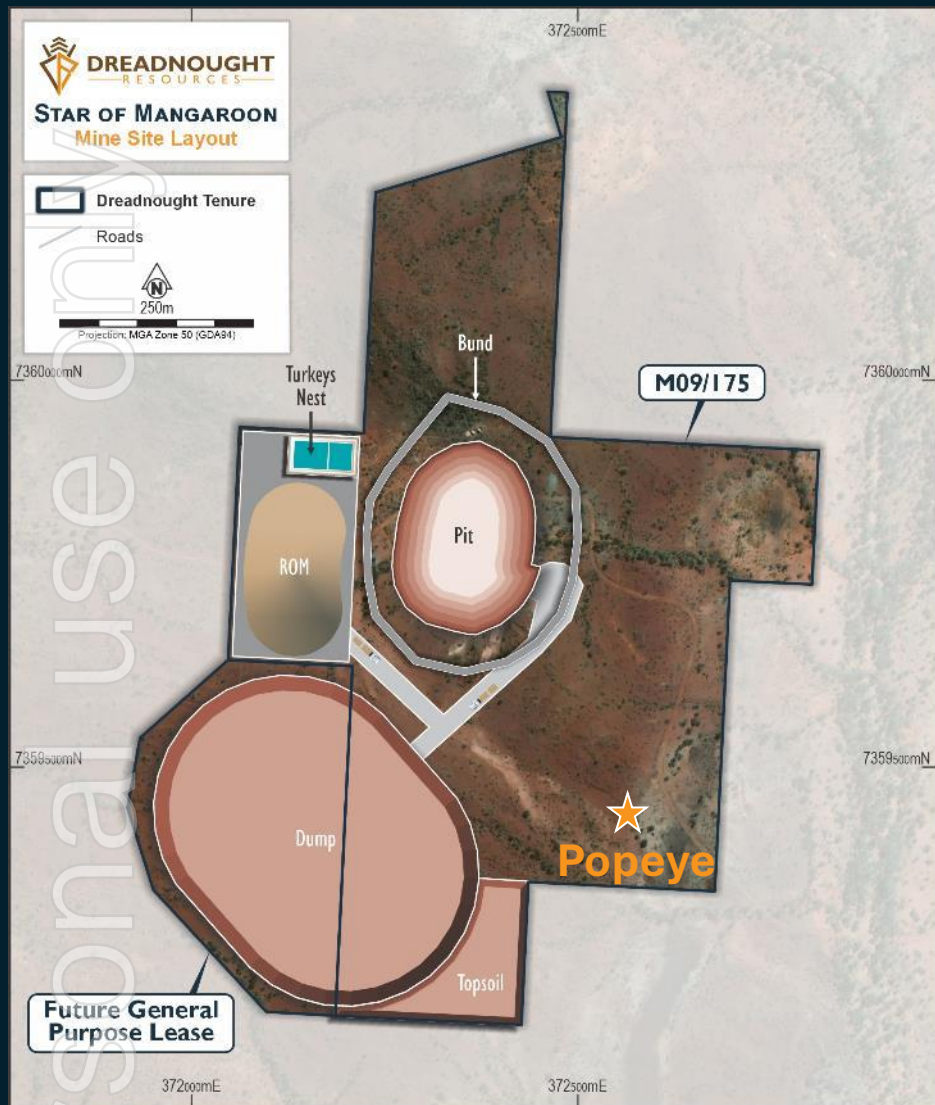
ASX.DRE 1 November 2023 Gold Drilling Commenced at Star of Mangaroon

ASX.DRE 22 January 2024 Star of Mangaroon Extended





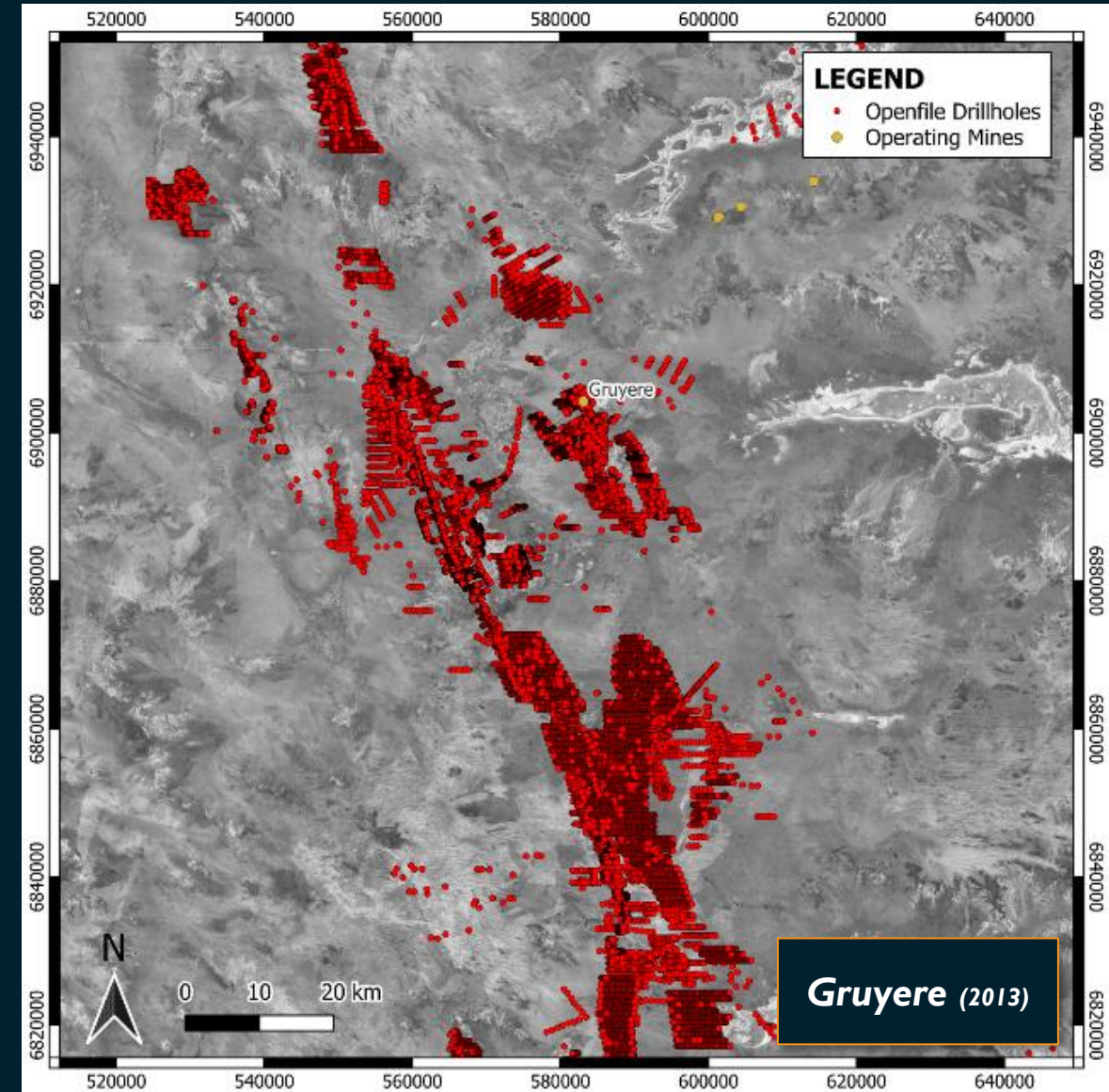
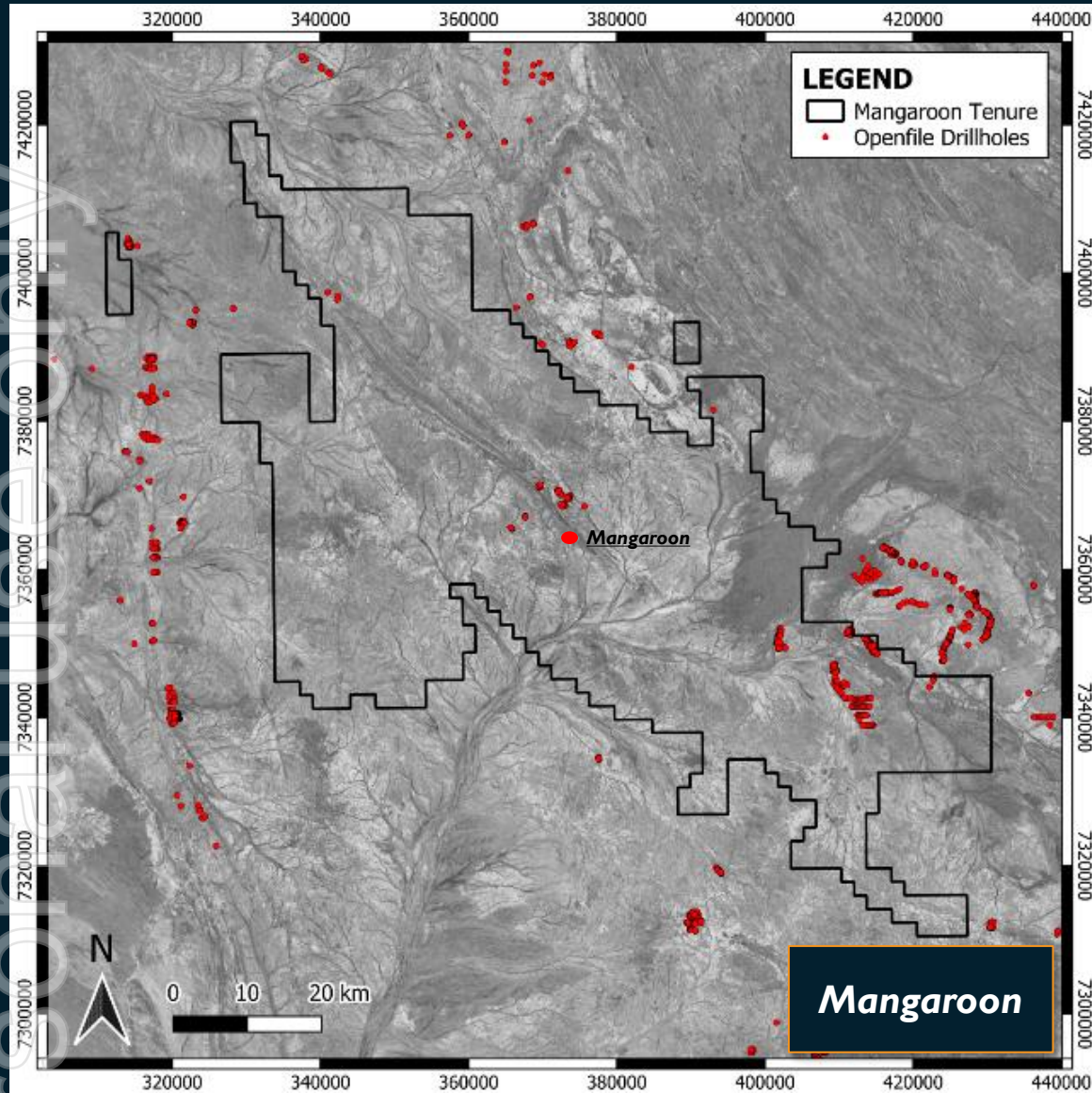
Star of Mangaroon - highly prospective over +1km strike and at depth





Underexplored Mangaroon vs Post-discovery Gruyere (same scale)

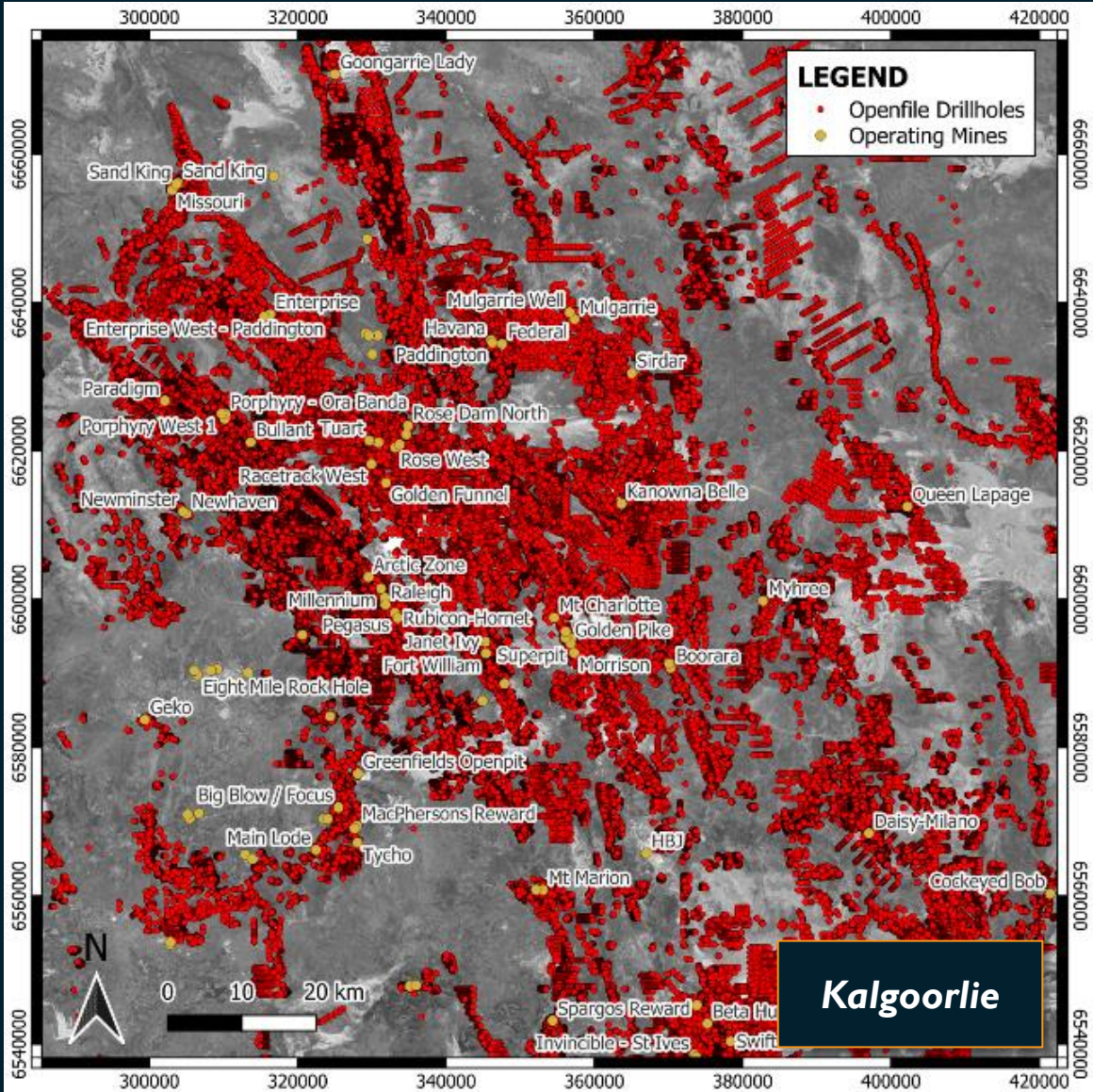
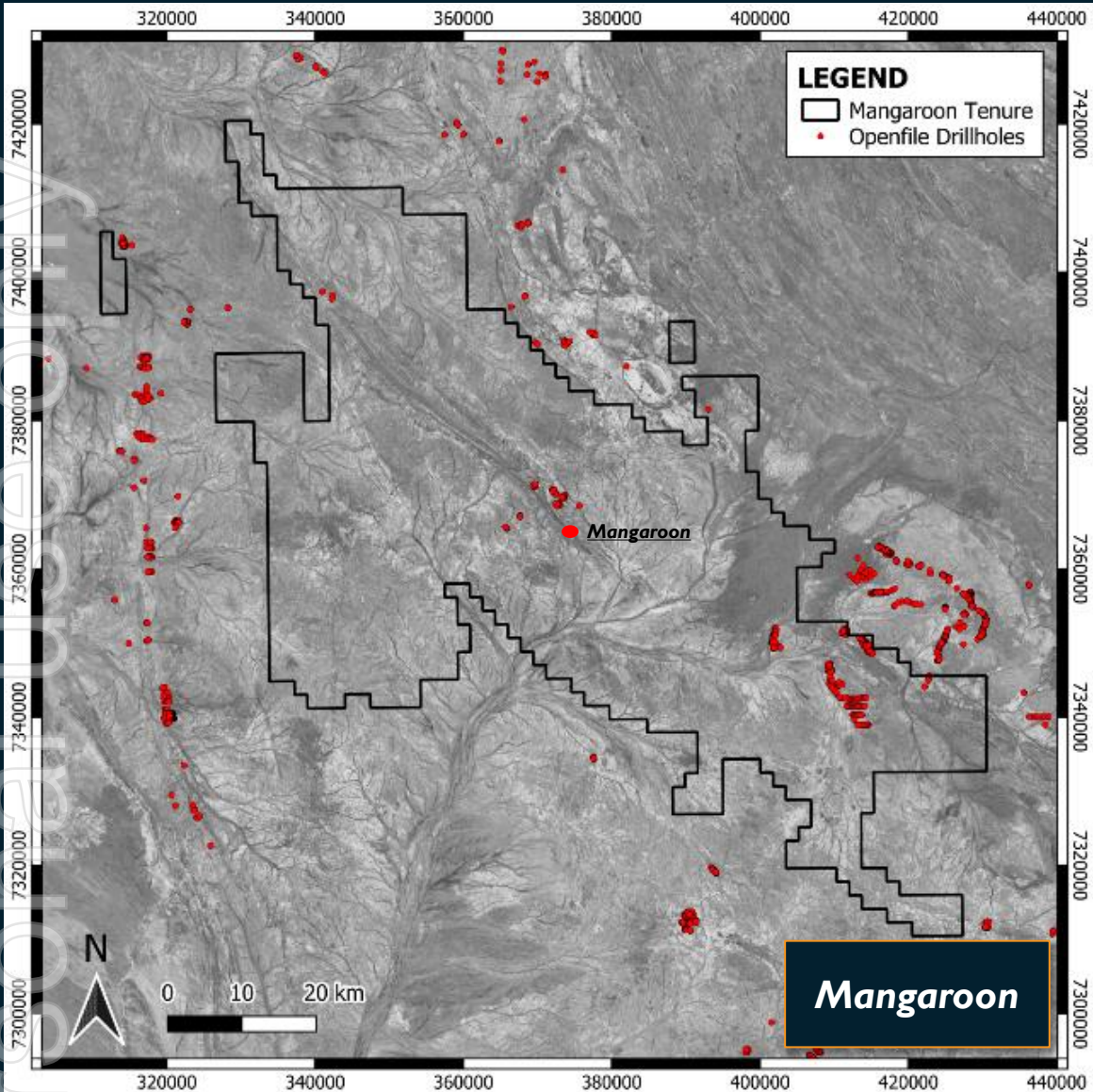
Open file Data
~1990s-2017





Underexplored Mangaroon vs Mature Brownfield (same scale)

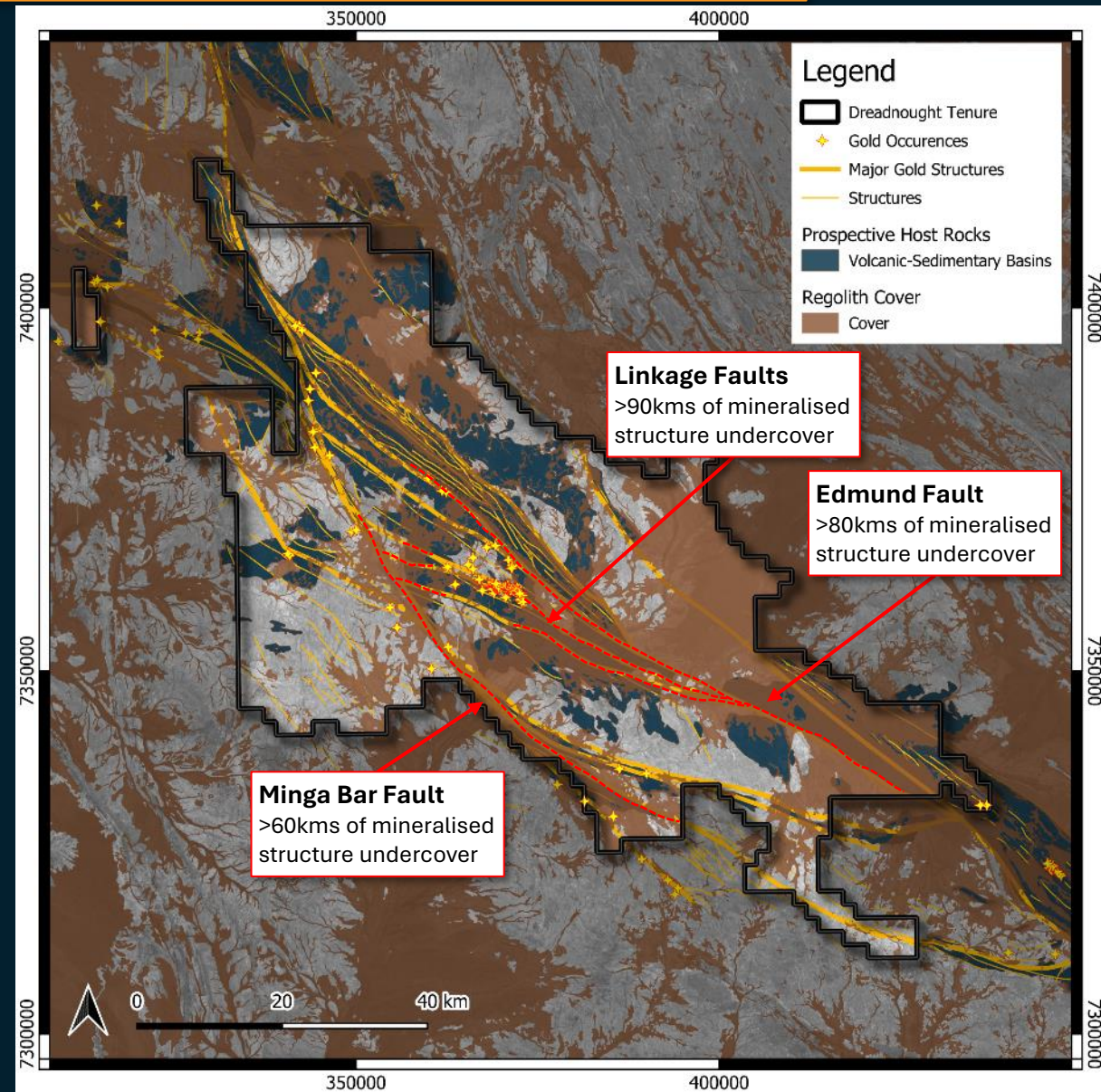
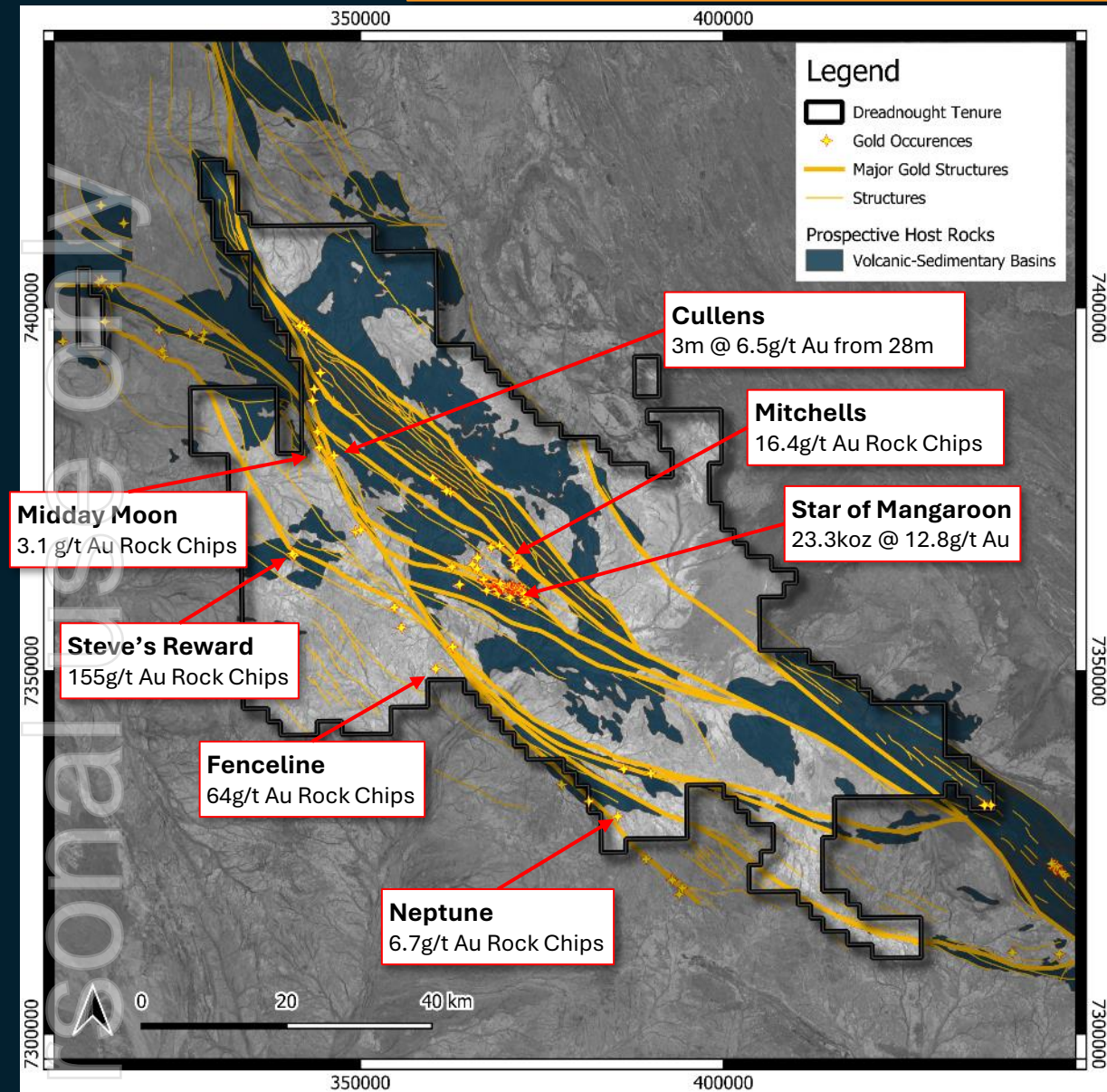
Open file Data
~1990s-2017





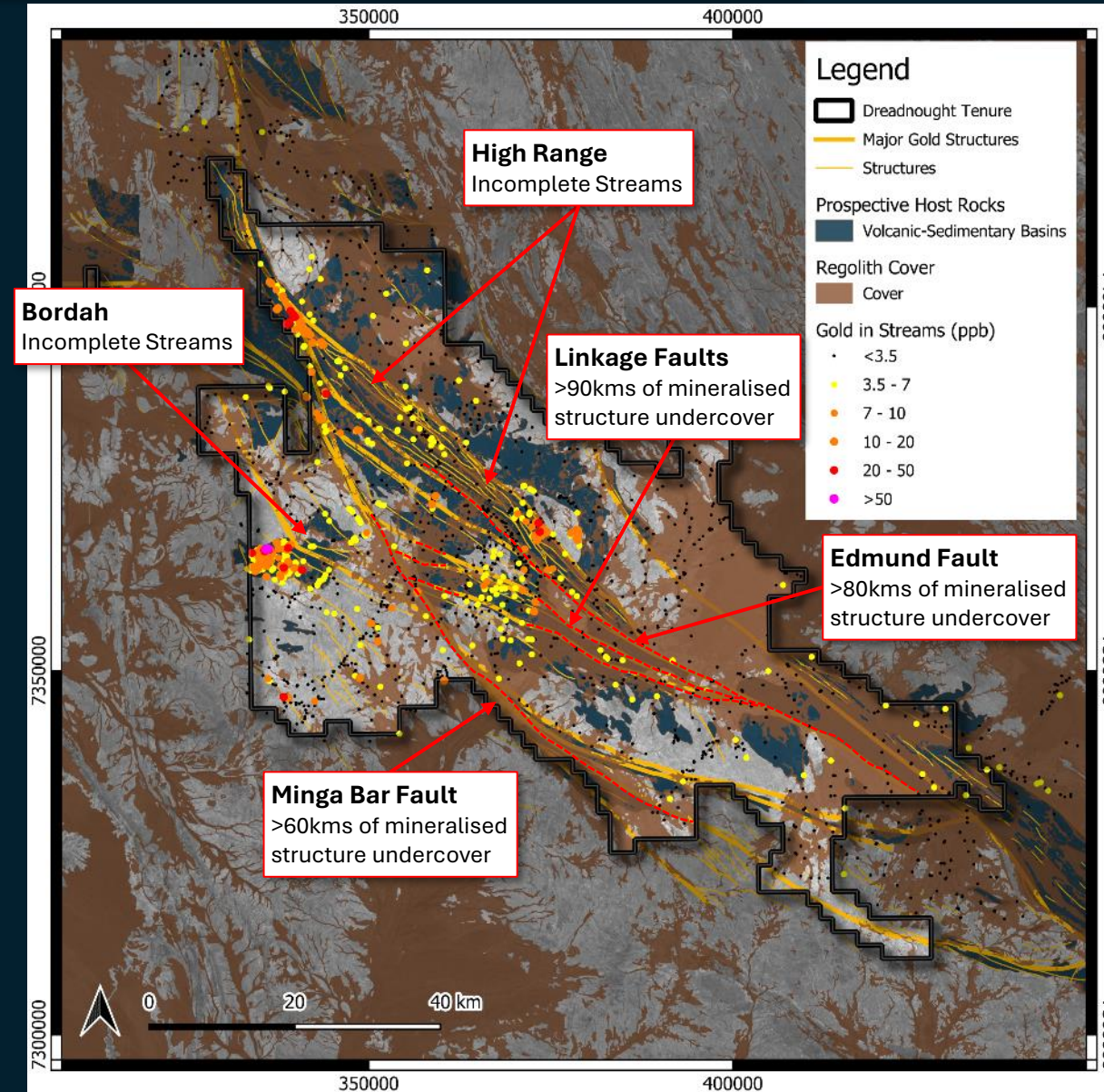
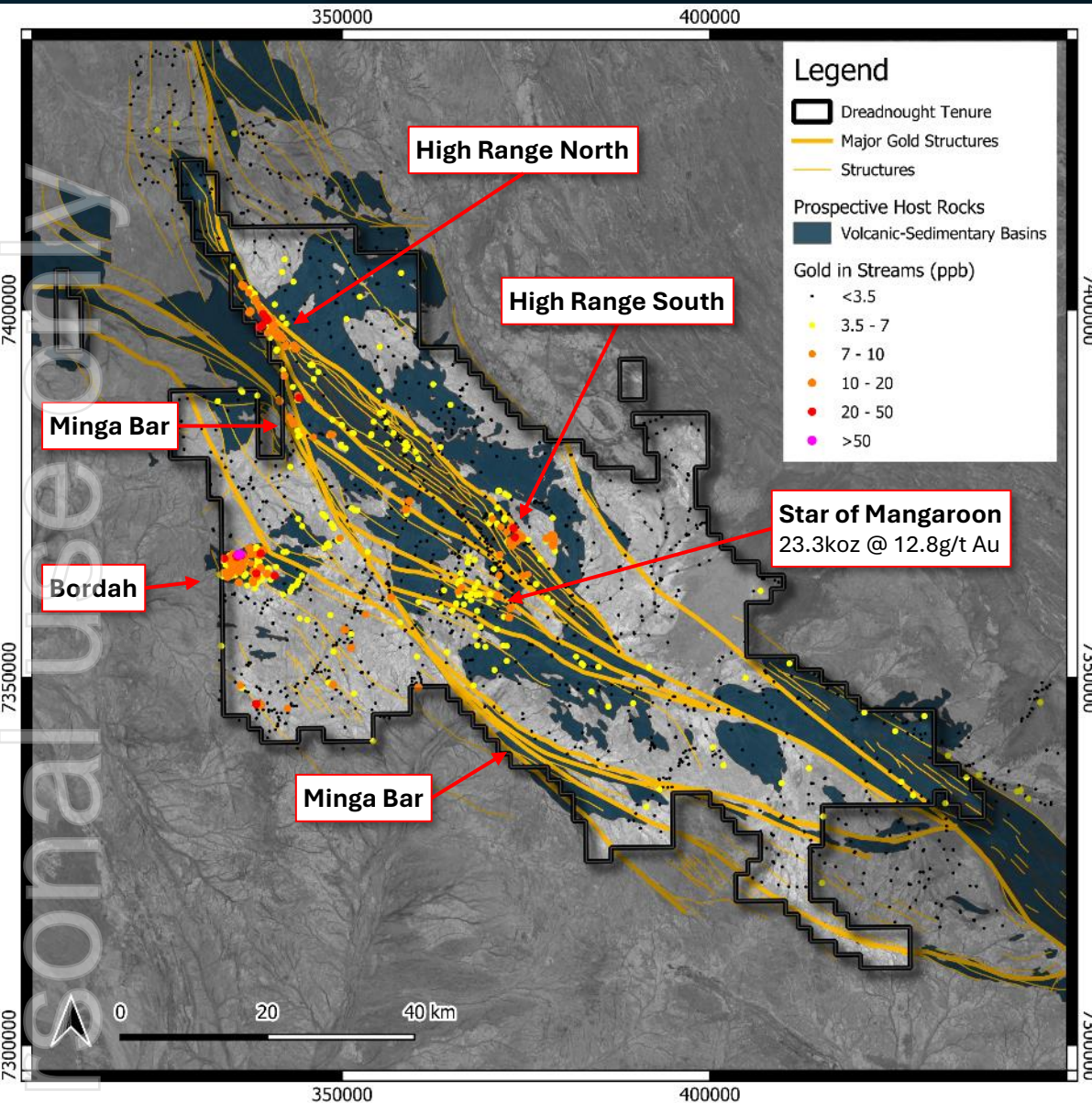
Historical workings on outcropping veins highlight mineralised structures

No drilling of historical workings nor mineralised structures undercover



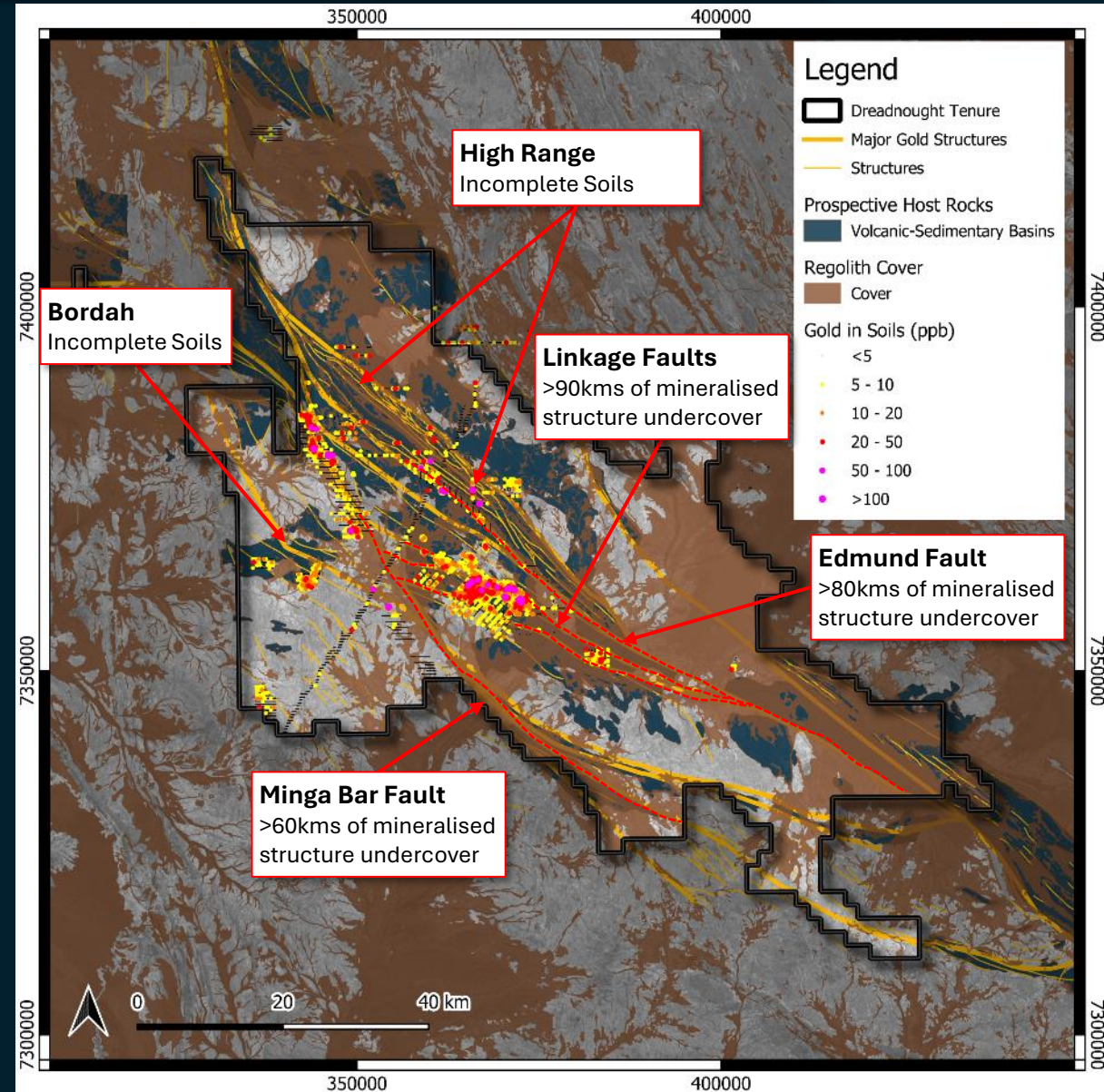
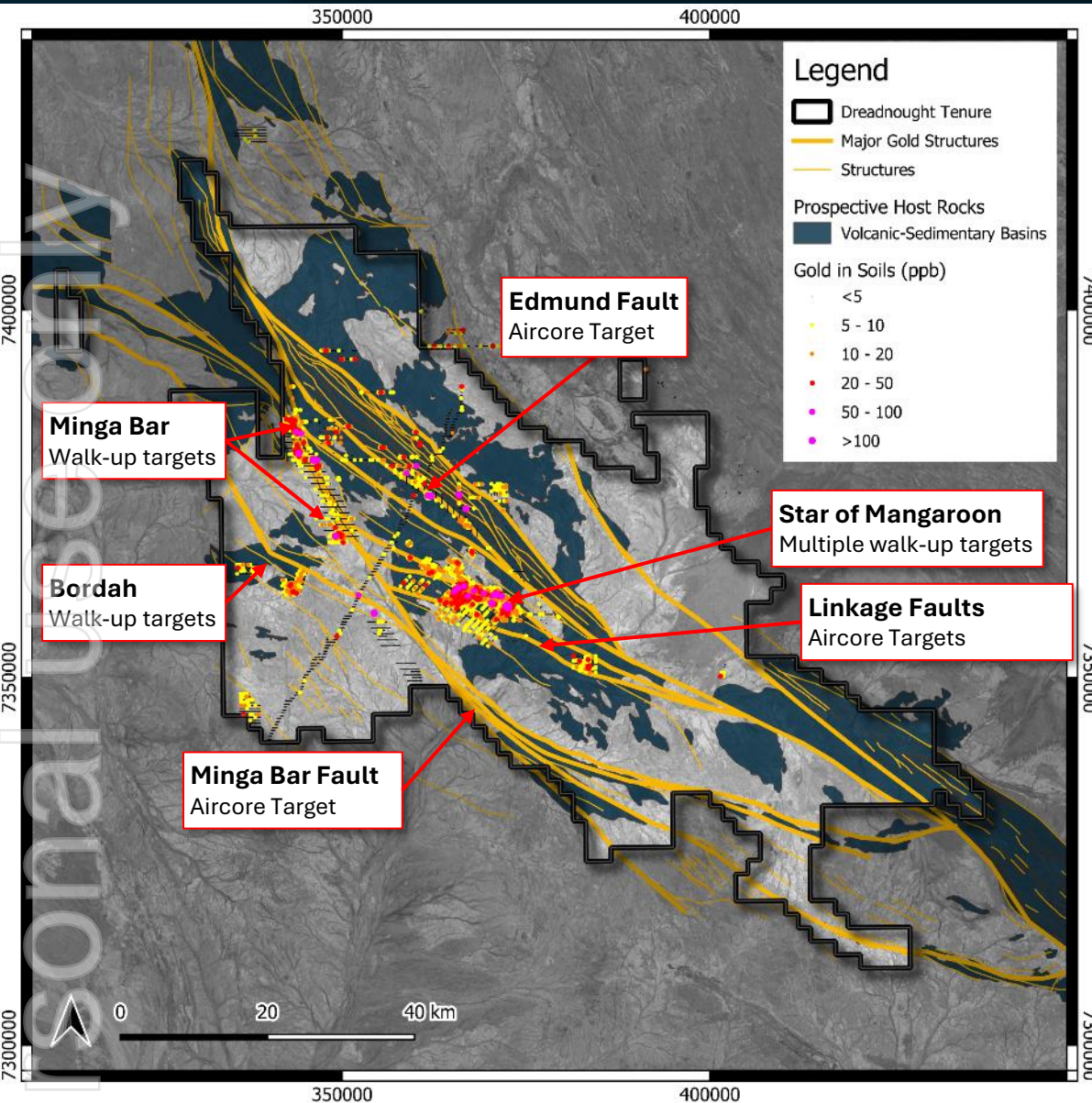


Stream sediment sampling highlighting prospective gold camps at Bordah and High Range with stronger gold values than the Star of Mangaroon





Soil sampling defining walk up targets at Bordah, Minga Bar Fault and Star of Mangaroon with aircore targets over >200kms of major mineralised structures





Walk up drill targets defined by Dreadnought in an emerging gold camp

Midnight Star Target

3,000m x 400m gold in soil anomaly
Never drilled

Midday Moon Target

2,800m x 800m gold in soil anomaly
Rock chips up to 3.1g/t Au
Never drilled

Cullens

400m x 300m gold in soil anomaly
Drilled 1986: 3m @ 6.5g/t Au from 26m
including 1m @ 16.2g/t Au from 28m

Mitchell's Find

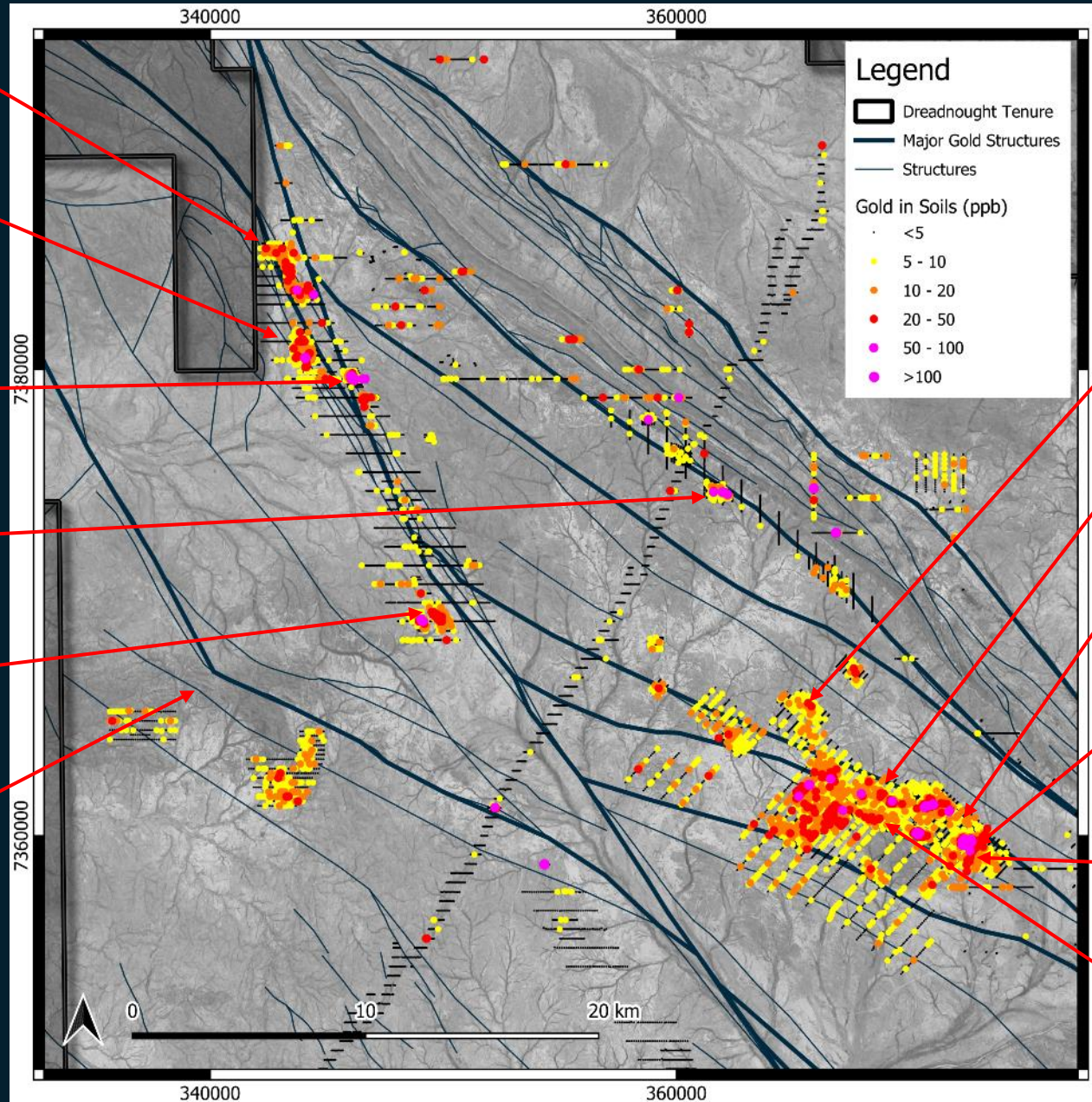
1,200m x 300m gold in soil anomaly
Rock chips up to 16.4g/t Au
Never drilled

Nail

1,700m x 300m gold in soil anomaly
Never drilled

Steve's Reward

~1,000m long outcropping lode
Rock chips up to 155 g/t Au
Soils pending, never drilled



Pritchard Gold Mine

Historical alluvial and hard rock mining
Drilled 2003: 3m @ 10.0g/t Au from 65m
Not yet followed up

Hudson Trend

6,000m x 700m gold in soil anomaly

Lead Gold Mine

Historical alluvial and hard rock mining
DRE 2023: 2m @ 3.8g/t Au from 25m
Not yet followed up

Star of Mangaroon

Historical hard rock mining
DRE 2024: 23.3koz @ 12.8g/t Au

Popeye

Historical hard rock mining
DRE 2024: 3m @ 22.8g/t Au from 13m,
not yet followed up

Tiger Trend

3,600m x 500m gold in soil anomaly

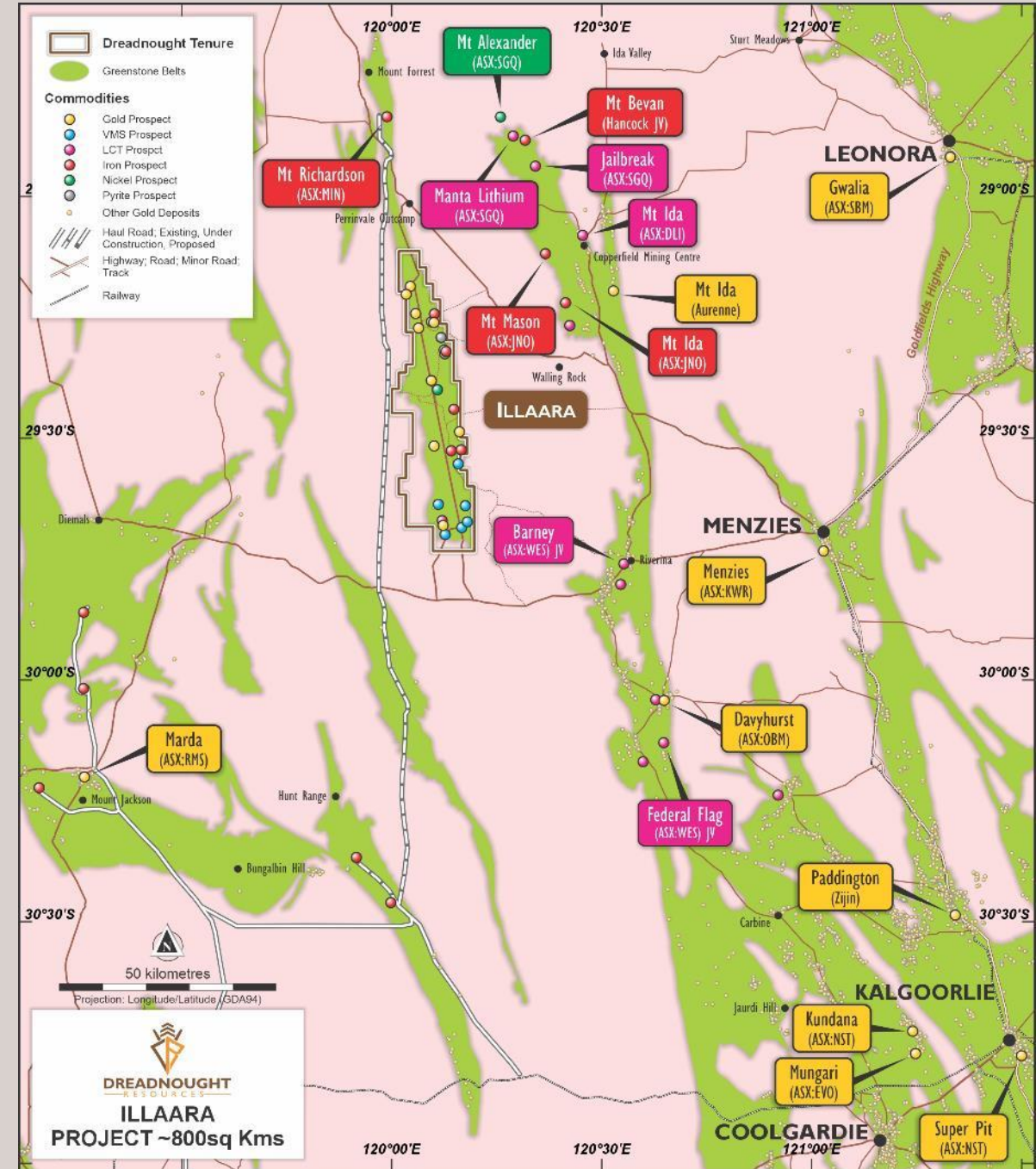
ASX:DRE 25 November 2020 Mangaroon Ni-Cu-PGE & Au Project
ASX:DRE 15 March 2021 Exploration Commences at Mangaroon
ASX:DRE 13 March 2024 Star of Mangaroon Camp Scale Gold
Prospect Expands
ASX:DRE 18 March 2025 High Grade Gold Lode Extended
ASX:DRE 27 November 2024 Shallow, High-grade, 84% Indicated
Au Resource

Ilaara Gold Project



Project Location & Summary

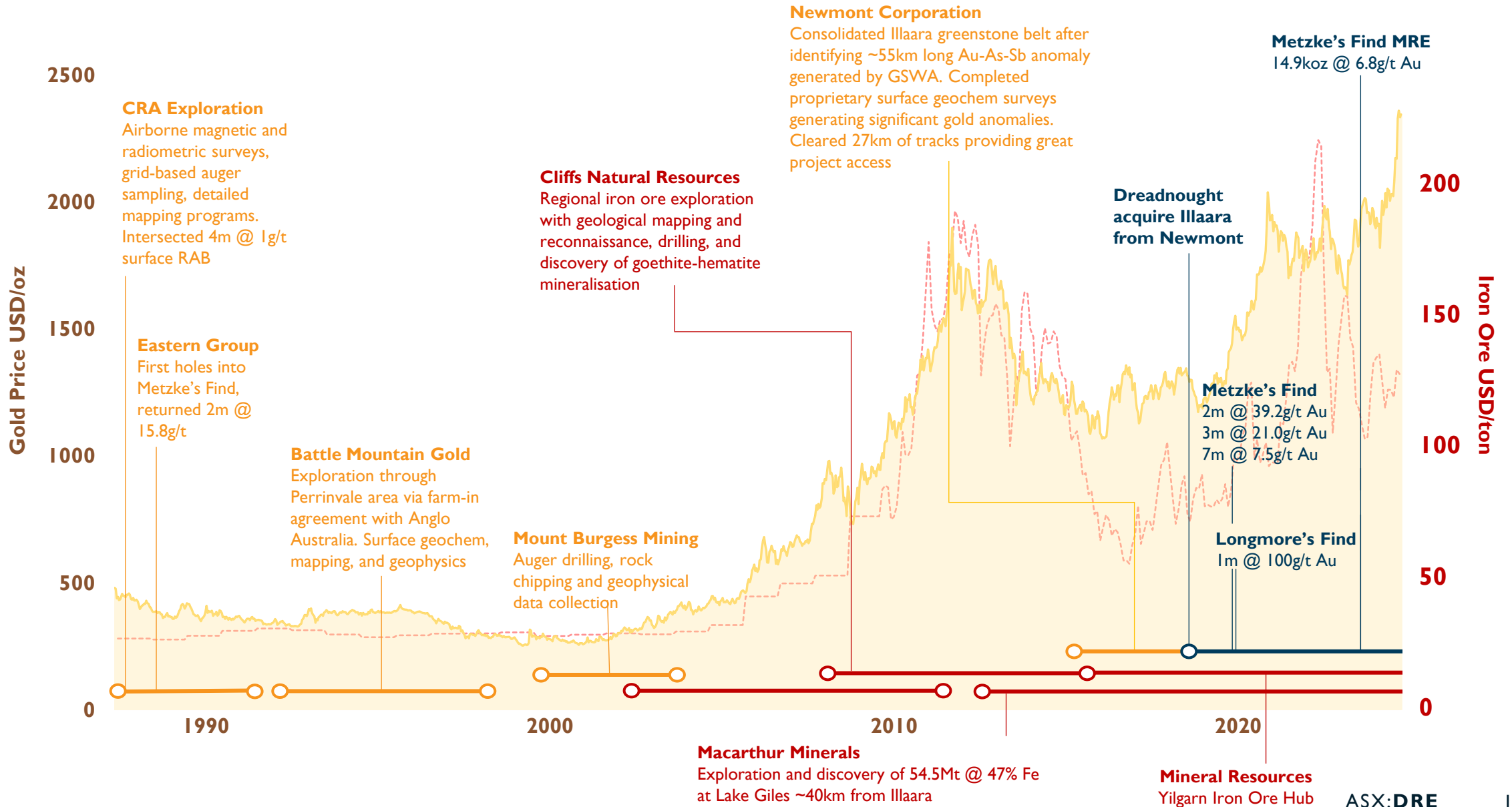
- Covering ~800km² in the Yilgarn Region of Western Australia
- ~60kms to Aurenne's Mt Ida Gold Mill
- ~100kms to local town of Menzies
- ~130kms to Ora Banda's (ASX.OBM) Davyhurst Mill
- ~190kms from major centers at Leonora and Kalgoorlie
- Serviced by the sealed Goldfields Highway ~100kms away and well-developed shire roads
- Hosts the high grade Metzke's Find deposit at 6.8g/t Au



DREADNOUGHT RESOURCES
ILLAARA PROJECT ~800sq Kms

Underexplored History

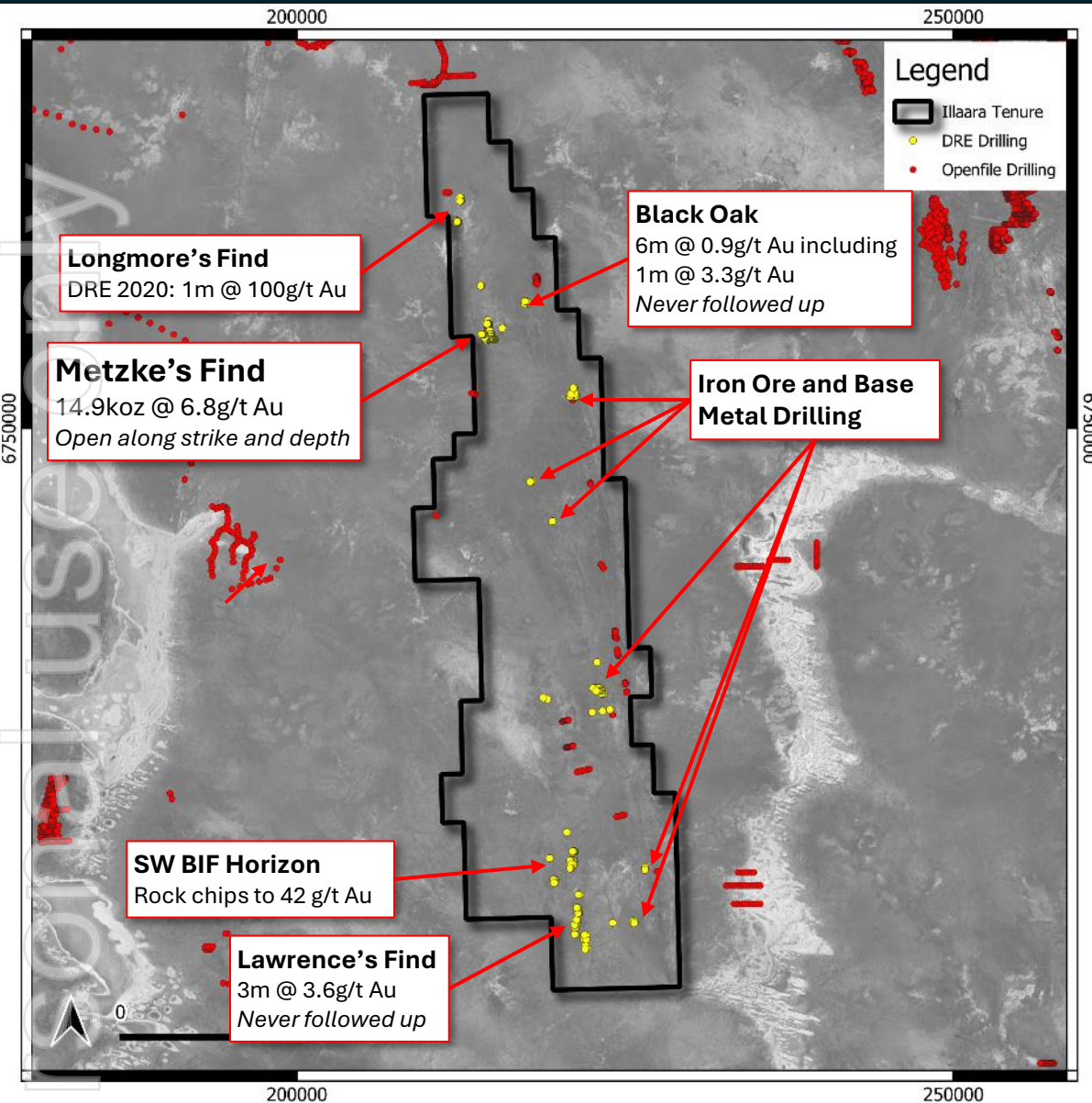
Last explored for gold by Dreadnought in 2021/2022 when gold price was ~\$2,200



ersonal use only

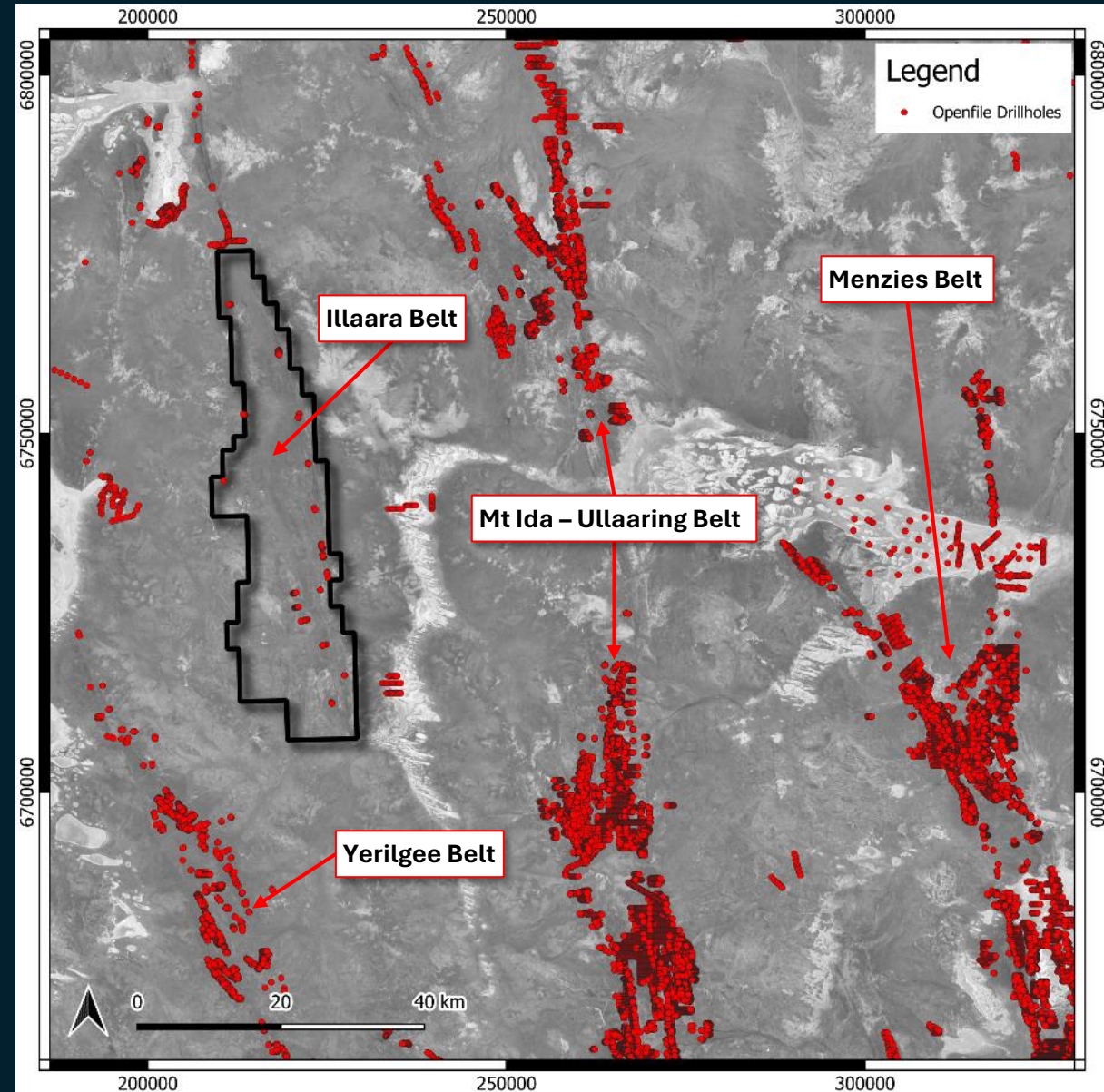


One of the most underexplored greenstone belts in the Yilgarn region



ASX.DRE 31 May 2021 Drilling Results – Illaara Au-Cu-Iron Ore Project
 ASX.DRE 27 April 2021 Illaara Update and Regional Target Generation

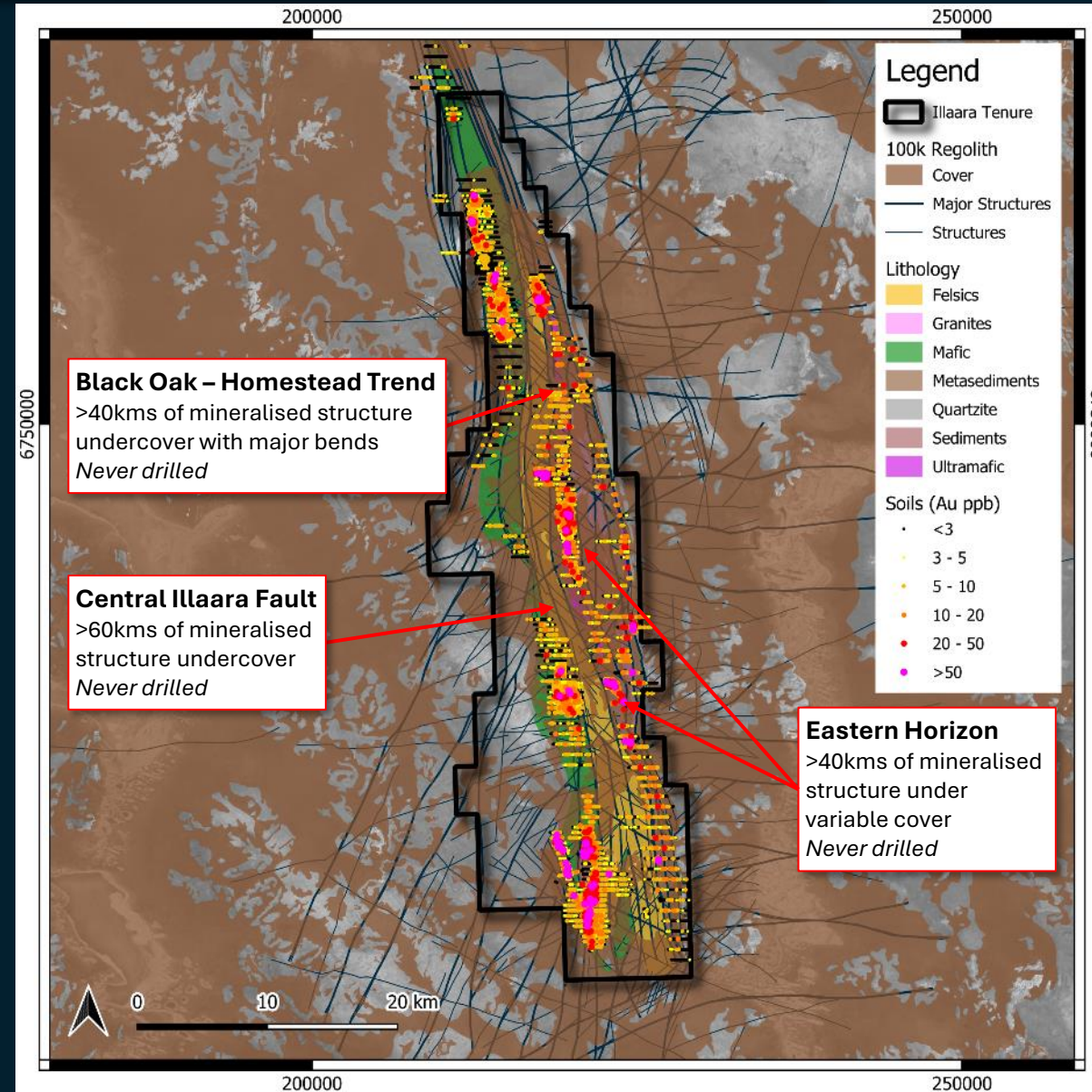
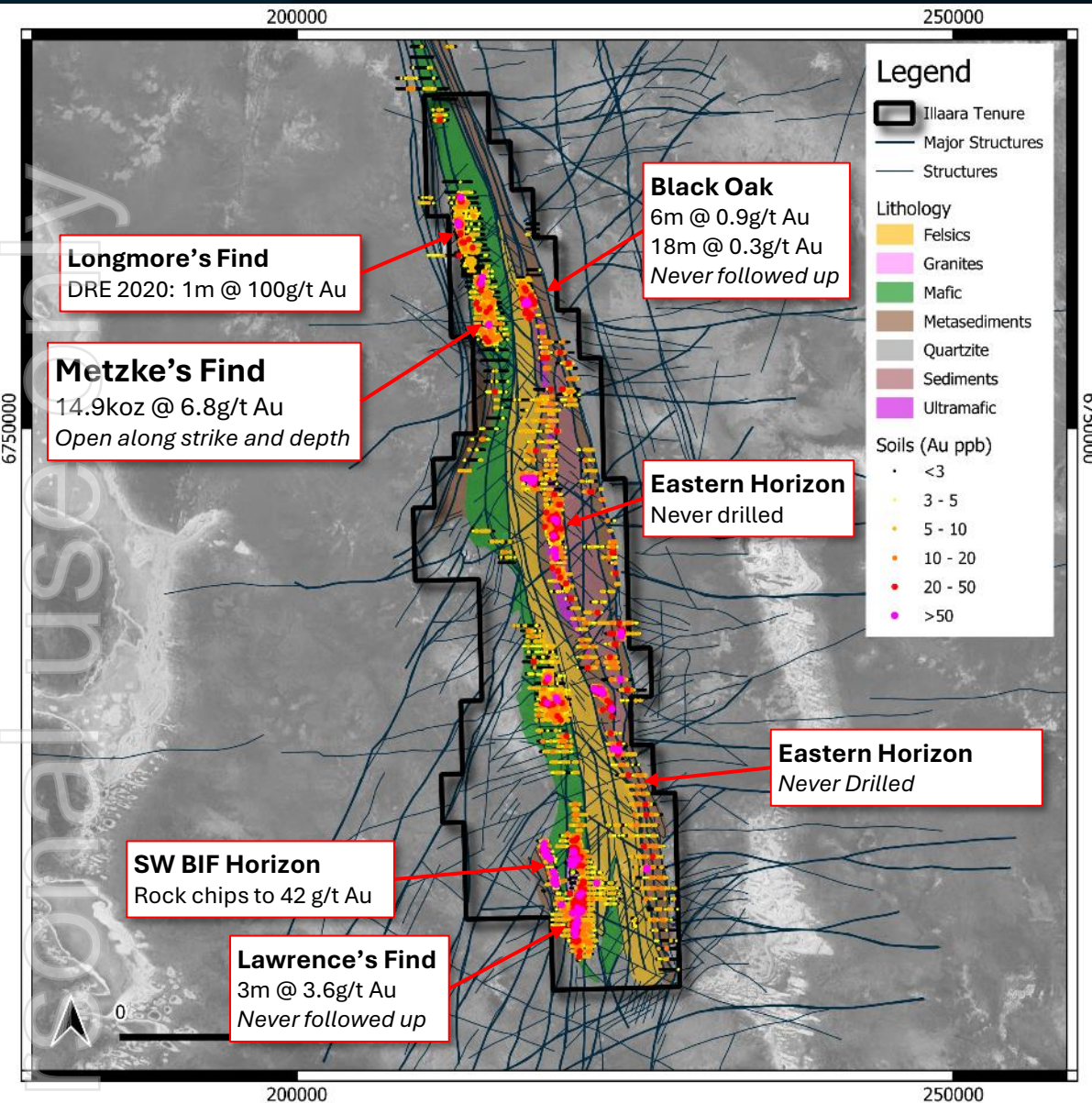
ASX.DRE 24 June 2019 75km Long Illaara Greenstone Belt Acquired from Newmont
 ASX.DRE 12 January 2021 Longmore's Find Assay Results



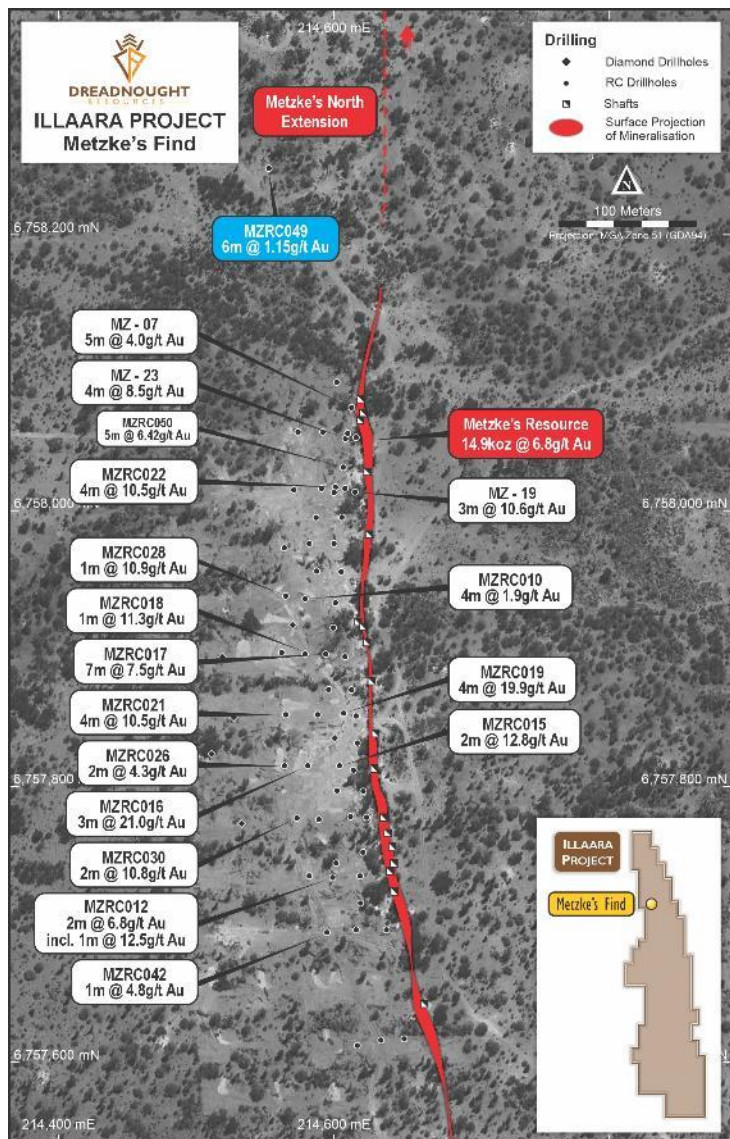
ASX.DRE 16 July 2020 Drilling Update
 ASX.DRE 27 April 2023 Initial High-Grade Gold Resource at Metzke's Find



Multiple mineralised shear zones never tested with air core Bedrock drill intercepts never followed up, multiple walk-up targets



Metzke's Find - 14.9k oz @ 6.8g/t Au



High-grade near-surface mining opportunity

- Coarse gold in hydrothermal quartz veins
- High grade intercepts including
 - 2m @ 39.2 g/t Au
 - 3m @ 21.0 g/t Au
- MZRC049 drilled 150m north of the current resource intersected 6m @ 1.15 g/t Au, not followed up
- Metzke's is part of 12-km long underexplored soil anomaly
- Opportunity to toll treat at nearby mines



MZRC019: 2m @ 39.2g/t Au



MZRC021: 2m @ 19.2g/t Au



Rare Earths Gifford Creek



ersonal use only

Gifford Creek Carbonatite Complex

Significant Critical Metal Potential

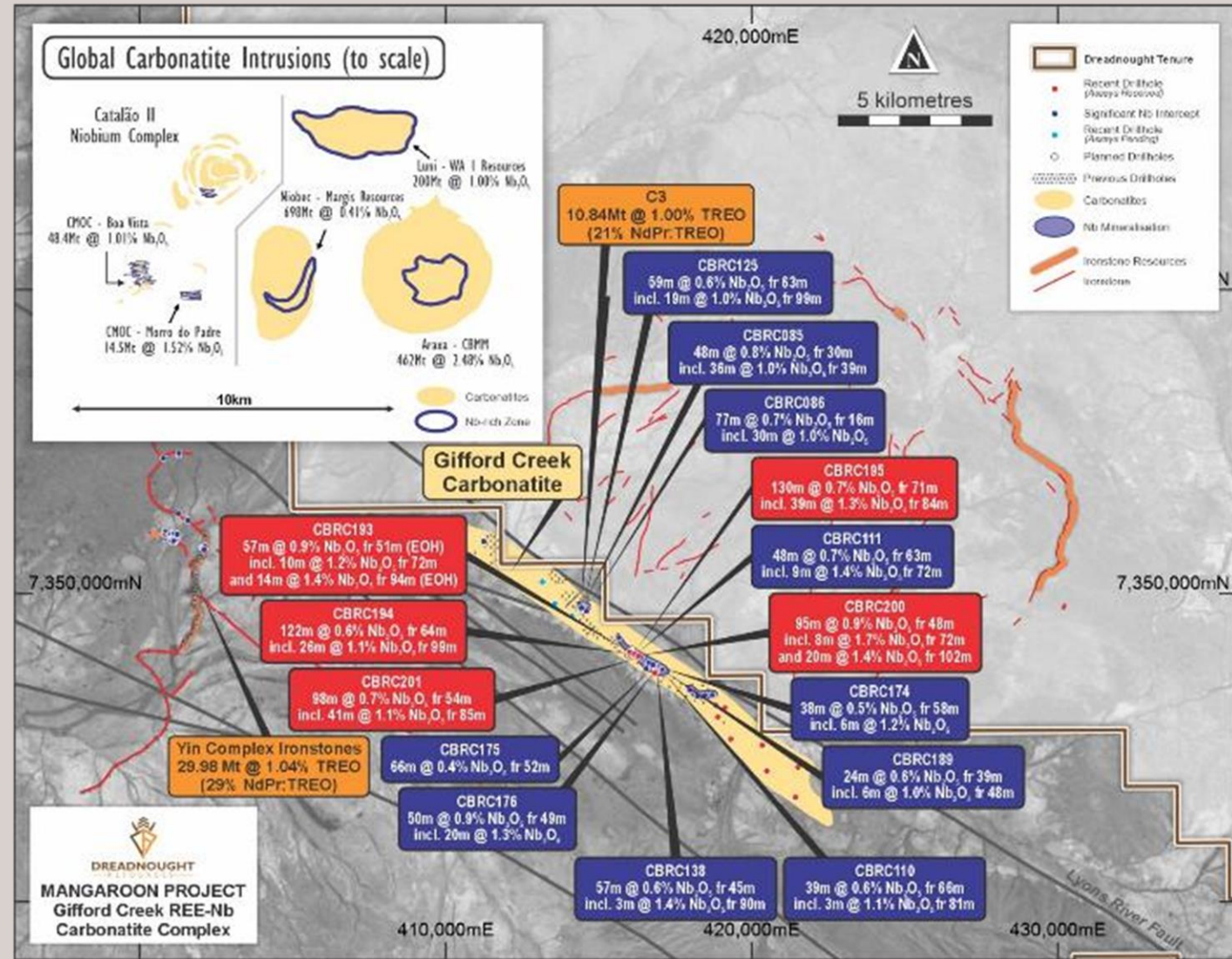
- The Gifford Creek Carbonatite Complex is one of the largest carbonatite complexes in the world, stretching 17km.
- Wide spaced drilling over just ~25% has identified multiple zones of critical metal (rare earth, niobium, titanium, phosphate and scandium) mineralisation.

Proven Rare Earth Mineralisation

- 29.98Mt @ 1.04% TREO at the Yin Ironstone Complex (87% Measured and Indicated)
- Commercial monazite concentrate and mixed rare earth carbonates (MREC) created
- 10.84Mt @ 1.00% TREO and 0.22% Nb₂O₅ at C3 (100% Inferred)

Proven Niobium Mineralisation

- Close to existing and shared infrastructure
- Multiple zones of mineralisation already identified
- Mineralogical test work confirms pyrochlore mineralisation across Stinger



ersonal use only

Summary



Capital Raising

Offer Structure

Up to A\$10 million capital raising comprising

- A\$8.5 million two tranche placement (**Placement**);
 - A\$6.1 million under the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche One**);
 - A\$2.4 million subject to shareholder approval at a general meeting of the Company to be held on or around 6 May 2025 (**Tranche Two**)
- Up to A\$1.5 million share purchase plan (**SPP**)¹

Offer Price

Offer price of A\$0.012 represents:

- 20.0% discount to the last trade price of A\$0.015 on 25 March 2025²;
- 22.6% discount to the 15-day volume weighted average trading price (**VWAP**) as at 25 March 2025²

Use of funds

Mangaroon gold resource and regional drilling, gravity gold study and other studies, Illaara gold drilling and working capital

Ranking

Placement shares issued under the Placement will rank equally with existing shares on issue

Broker Syndicate

Petra Capital Pty Limited – Sole Lead Manager and Sole Bookrunner

¹ SPP shares will be issued subject to ASX waiver. Where the ASX waiver is not granted SPP shares will be issued subject to shareholder approval at a general meeting of the Company. ² Source: IRESS.

Work Plan Summary and Use of Funds

	March 2025 Quarter	June 2025 Quarter	September 2025 Quarter	December 2025 Quarter	March 2026 Quarter
Star of Mangaroon Open Pit \$0.5M	Scoping Study	Mining, Haul, Process Agreement	Approvals and Commencement of Production		
Mangaroon Drilling \$4.5M	Star of Mangaroon, Popeye, Pritchard's, Lead Gold Mine, Two Peaks Steve's, Cullens, Midday Moon, Nail, Mitchells, New Targets and Minga Bar and Edmund Air core				
Mangaroon Exploration \$2.0M	Bordah, High Range and Minga Bar				
Illaara Drilling \$1.5M		Metzke's, Lawrences, SW BIF Horizon, Black Oak – Homestead Aircore			New Targets
General \$1.5M					

Work Plan Focus

1. Get Star of Mangaroon into production
2. Add mineable ounces on granted mining leases to extend production
3. Gold discovery focused drilling programs at Mangaroon and Illaara
4. Continue to build a pipeline of quality gold targets for discovery focused drilling

Timetable

SPP Record Date	27 March 2025
Offer Announcement	28 March 2025
Placement Tranche One Settlement Date	3 April 2025
Placement Tranche One Allotment Date	4 April 2025
SPP Opening Date	4 April 2025
SPP Closing Date	15 April 2025
SPP Shares Issued	23 April 2025
General Meeting	On or around 6 May 2025
Placement Tranche Two Settlement Date	13 May 2025
Placement Tranche Two Allotment Date	14 May 2025

¹ Dates are indicative only and may be subject to change at the sole discretion of the Company, in consultation with the Lead Manager, in compliance with the ASX Listing Rules and Corporations Act. In particular, where the ASX waiver in relation to the SPP is not granted SPP dates will change to allow SPP shares to be issued subject to shareholder approval.

Gold focused explorer



Develop the high-grade Star of Mangaroon and generate cashflow



Add short term production ounces to boost cashflow



Deliver gold discoveries from walk up targets



Generate and define targets for discovery

Appendix One - risks

Set out in this section are potential risks associated with the Company, the Placement, the industry in which DRE operates and an investment in DRE shares. It is not an exhaustive list of every risk faced by the Company now or in the future.

Global economic conditions

Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.

Share price fluctuations

The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.

Global pandemic

Any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.

Gold price

The success of the Company's operations is primarily dependent on the price of gold bullion as substantially all of the Company's potential revenues are derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company. Such factors include, but are not limited to:

- a. speculative positions taken by investors or traders in gold;
- b. changes in global demand for gold (as an investment and/or for other uses);
- c. global and regional recessions or reduced economic activity and/or inflationary expectations;
- d. financial market expectations regarding the rate of inflation;
- e. the strength of the US dollar (the currency in which gold trades internationally);
- f. gold hedging and de-hedging by gold producers;
- g. decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves;
- h. changes in production costs in major gold producing regions, and
- i. domestic or international political or geopolitical events, unrest or hostilities. Historically, the price of gold has fluctuated widely.

The possible adverse consequences of future price declines could include the following:

- a. The Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development;
- b. The Company's revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production;
- c. The value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and
- d. The Company may be required to restate its gold reserves and resources.

Exchange rate risk

A portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.

Key personnel

The Company's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in developing the Company's mining, business and financial plans, the Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company's senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development and future production operations and its future growth plans. There can also be no assurance that the Company's operations will not be affected by labour related problems in the future, such as disputes relating to wage or requests for increased employee benefits.

Availability of capital

The Company may require further financing support in the future to support additional capital expenditure or to meet future objectives. There is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. There can be no assurance that the Company can obtain future financing on a timely basis and this failure may compromise the Company's ability to achieve its strategic objectives, or could ultimately impact upon its ability to continue as a going concern.

Appendix One – risks continued

Taxation

Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company

Conditions and renewals of licences

The permits and agreements on the Company's projects are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's future operations and financial performance.

Financial condition

The Company's results and financial condition may vary with fluctuations in costs. No assurance can be given that the Company will achieve its financial estimates. The Company will endeavour to take appropriate action to mitigate financial risks inherent in its business.

Land access arrangements

Utilisation of land for exploration and development purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities

Mineral Resource Estimates

Mineral resource estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources.

Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company. Although the Company maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its business. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.

Environmental regulations and risk

National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.

Exploration and development risk

The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitably exploited.

Regulations

The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.

Appendix One – risks continued

Occupational Health & Safety

The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Litigation

Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.

Acquisition and divestment risk

From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.

Cyber risk

Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.

Community and social risks

The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social risks projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment, aboriginal heritage and on communities impacted by such activities. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.

Appendix Two – International Offer Restrictions

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

China

either this document nor any other document relating to the New Shares may be distributed to the public in the People’s Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) “qualified domestic institutional investors” as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Appendix Two – International Offer Restrictions continued

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Appendix Two – International Offer Restrictions continued

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.



DREADNOUGHT
RESOURCES

Finding more gold, faster

ASX:DRE | Dreadnought Resources Ltd

+61 (08) 9473 8345

info@dreres.com.au

Unit 1, 4 Burgay Court, Osborne Park WA 6017

dreadnoughtresources.com.au



Sign up to our Investor Hub to receive the latest news, updates and announcements.

Disclaimer

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

Central Yilgarn 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
1 August 2022	Completion of Acquisition – Central Yilgarn Project
1 November 2022	Successful Drill Results Across Multiple Metals
27 April 2022	Initial High-Grade Resource at Metzke's Find
8 February 2024	Seven Camp Scale Gold Prospects at Central Yilgarn

Kimberley Project

25 August 2021	RC Results from Orion, Grant's Find & Fusso 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
22 June 2022	Orion Auger Program – Taraji-Yampi Project
20 June 2023	Highly Conductive Anomalies Enhance Orion Look-Alikes– Taraji-Yampi Project

Mangaroon Project

7 April 2021	Option/JV Agreement Signed with Global Base Metal Miner
16 July 2021	~1km Long Gossanous Ni-Cu-PGE Outcrop at Mangaroon
19 July 2021	High-Grade REE Ironstones Confirmed Over 2.5kms at Mangaroon
1 September 2021	Encouraging Results for Rare Earths at Yin
9 September 2021	Four New REE Ironstones Discovered at Mangaroon
2 February 2022	Rare Earths, Phosphate, Niobium & Zirconium Results from Mangaroon
14 February 2022	Conductors Defined along the Money Intrusion – Mangaroon FQM JV
16 June 2022	First Drilling at Yin Intersects High-Grade Rare Earths
28 July 2022	Assays Confirm Yin as a High-Grade Rare Earth Discovery
5 September 2022	Further Assays Confirm Yin as A Significant REE Discovery
12 October 2022	Broad, High-Grade Assays at Yin REE Discovery – Mangaroon
17 October 2022	Mineralised Carbonatites Discovered at C3 and C4 – Mangaroon
24 October 2022	Broad, High-Grade Assays at Yin REE Discovery – Mangaroon
10 November 2022	Exploration Update Mangaroon Ni-Cu-PGE
21 November 2022	Broad, High-Grade Assays at Yin REE Discovery – Mangaroon
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	Rare Earth Ironstone Exploration Target Defined
13 March 2023	Successful Yin Extensional Drilling Results – Mangaroon
3 April 2023	Carbonatites deliver thick near surface REE Results
29 May 2023	Metallurgical Test work 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
5 July 2023	40% Increase in Resource Tonnage at Yin
10 July 2023	High Grade Rare Earth & Niobium Zones at C3 & C5
13 September 2023	Highest Grades to date from Yin Infill Drilling
2 October 2023	Mangaroon Carbonatite now >17km – Higher Grade Zones Fingerprinted

16 October 2023	100m Thick Rare Earth Intercepts from Yin
30 November 2023	Large, High Confidence Yin Ironstone Resource
6 December 2023	Gifford Creek REE-Nb-P-Ti-Sc Carbonatite Drilling Update
11 December 2023	Thick, High-Grade Gold Including 7m @ 23.0g/t Au
22 January 2024	Star of Mangaroon Extended
6 June 2024	Gifford Creek REE-Nb Carbonatite Update
18 June 2024	Tiger Cu-Au-Zn-Ag Gossan Confirmed over 500m
19 June 2024	Drilling Extended for Nb-REE and Cu-Au Targets

Bresnahan REE-Au Project

8 February 2023	Bresnahan Emerging As a Light & Heavy Rare Earth Province
26 October 2023	Significant HREE, Gold & Uranium Potential

This presentation has been prepared by Dreadnought Resources Limited (Dreadnought or the Company). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of any individual investor. It is not financial product advice and investors should obtain their own independent advice from qualified financial advisors having regard to their objectives, financial situation and needs. Dreadnought nor any of their related bodies corporate is licensed to provide financial product advice. This presentation and information, opinions or conclusions expressed in the course of this presentation contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Dreadnought, and of a general nature which may affect the future operating and financial performance of Dreadnought, and the value of an investment in Dreadnought including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk. You should not act or refrain from acting in reliance on this presentation, or any information, opinions or conclusions expressed in the course of this presentation. This presentation does not

purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the prospects of Dreadnought. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision. Recipients of this presentation must undertake their own due diligence and make their own assumptions in respect of the information contained in this presentation and should obtain independent professional advice before making any decision based on the information. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in the course of this presentation. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by the Company or any of its officers, employees, agents or consultants or any other person as to the adequacy, accuracy, completeness or reasonableness of the information in this presentation. To the maximum extent permitted by law, no responsibility for any errors or omissions from this presentation whether arising out of negligence or otherwise is accepted. An investment in the shares of the Company is to be considered highly speculative. The exploration targets or conceptual exploration targets in this presentation or expressed during the course of this presentation are subject to completion of the necessary feasibility studies, permitting and execution of all necessary infrastructure agreements. This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with Dreadnought's other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Dreadnought website. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include, but are not limited to, statements concerning the Company's exploration programme, outlook and target sizes. They include statements preceded by words such as "potential", "target", "scheduled", "planned", "estimate", "possible", "future", "prospective" and similar expressions.

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 market announcements referenced in this presentation and in the case of Mineral Resources, Production Targets, forecast financial information and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates or forward-looking statements in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms 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).