DREADNOUGHT RESOURCES

Finding the metals for our future

Annual General Meeting of Shareholders

27 November 2026

ASX:DRE

Disclaimer

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

Mangaroon Project

30 November 2023	Large, High Confidence Yin Ironstone Resource
24 September 2025	36% Increase in High-Grade M&I Resource – Star of Mangaroon
29 October 2025	Upgraded Study for Star of Mangaroon – Mangaroon Au (100%)
10 November 2025	Encouragement from Early Stage Drilling at Steves Reward
24 November 2025	Thick, Near Surface Gold Intercepts from Cullens Find
24 February 2026	New Camp Scale Prospect at Mangaroon Gold
2 March 2026	Critical Minerals Consolidation, Mangaroon
12 August 2026	15km Gold-in-Soil Anomaly along Minga Bar – Mangaroon Gold
17 August 2026	High-Grade Tungsten Opportunity Across Mangaroon
19 August 2026	Multiple Gold-in-Soil Anomalies within High Range
31 August 2026	Yin Rare Earths Mining Lease Application, Gifford Creek
7 September 2026	Gold and Tungsten-in-Soil Anomalies at Bordah
23 November 2026	High-Grade Tungsten Opportunities Expanding at Mangaroon

Central Yilgarn Project

24 June 2019	75km Long Illaara Greenstone Belt Acquired from Newmont
16 July 2020	Drilling Update – Illaara Gold-VMS Project
12 January 2021	Longmore's Find Assay Results – Illaara Gold-VIM-Iron Ore Project
27 April 2021	Illaara Update and Regional Target Generation
31 May 2021	Drilling Results – Illaara Au-Cu-Iron Ore Project
27 April 2023	Initial High-Grade Gold Resource at Metzke's Find
4 March 2026	Air Core Drilling Commenced at Illaara Gold
23 June 2026	94% Increase in High-Grade Indicated Resource – Metzke's Find
10 August 2026	Significant Bedrock Anomalism at Black Oak and CRA Homestead
2 September 2026	Air Core Drilling Commenced at Black Oak, Illaara Gold
2 November 2026	Strong Gold Anomalism Continues at Black Oak, Illaara Gold
16 November 2026	RC Drilling Commenced at Black Oak, Illaara Gold

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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 by Dreadnought Resources Limited 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 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 market announcements.

COMPANY SNAPSHOT

ASX CODE	DRE
MARKET CAP	$63M (at $0.011/share)
CASH POSITION	$11.6M (30 September 2026)
SHARES ON ISSUE	5,725M
UNLISTED SECURITIES	100M
LIQUIDITY (90-DAY AVE)	$0.1M/day

All amounts in Australian dollars unless otherwise stated



Paul Chapman Non-Exec Chairman

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



Dean Tuck Managing Director

- Experienced geologist 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-Ag-Au-Co massive sulphide, REE ironstones, REE-Nb-carbonatites, orogenic gold, LCT pegmatites , Ni-Cu-PGE massive sulphides and iron ore



Philip 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)

West Australian Explorer with Multicommodity Optionality and a Track Record of Discovery

Board and Management with Skin in the Game
~$7.8M cash invested
~10% shareholding

Money in the Ground
>85% Money raised to date spent on exploration

Fully Funded
to deliver our self-funding strategy and discovery programs

Major Shareholders

Top 20 - 38%

Tim Robertson and Farjoy Pty Ltd	10.45%
Paul Chapman	6.0%
Black Cat Syndicate Ltd	3.5%
HongKong Ausino Investment Ltd	3.4%
Philip Crutchfield	2.7%
Dean Tuck	0.9%

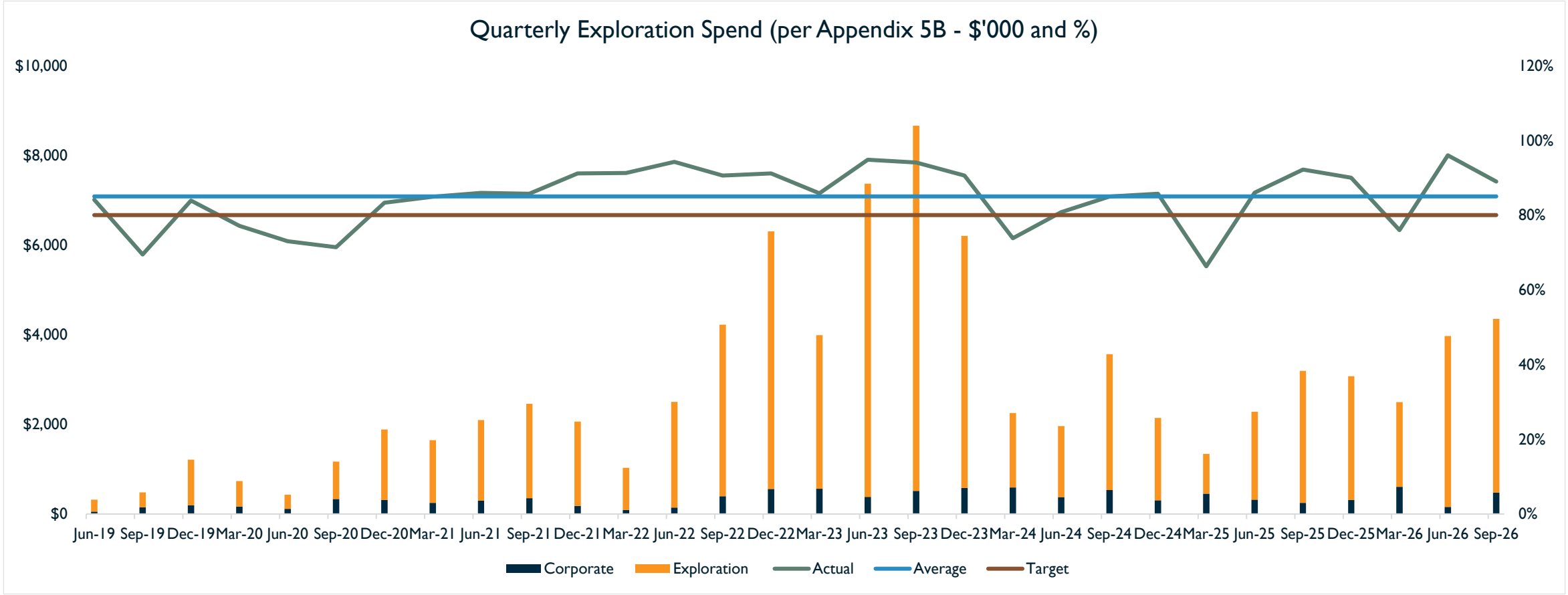
DREADNOUGHT RESOURCES

2026 Year in Review

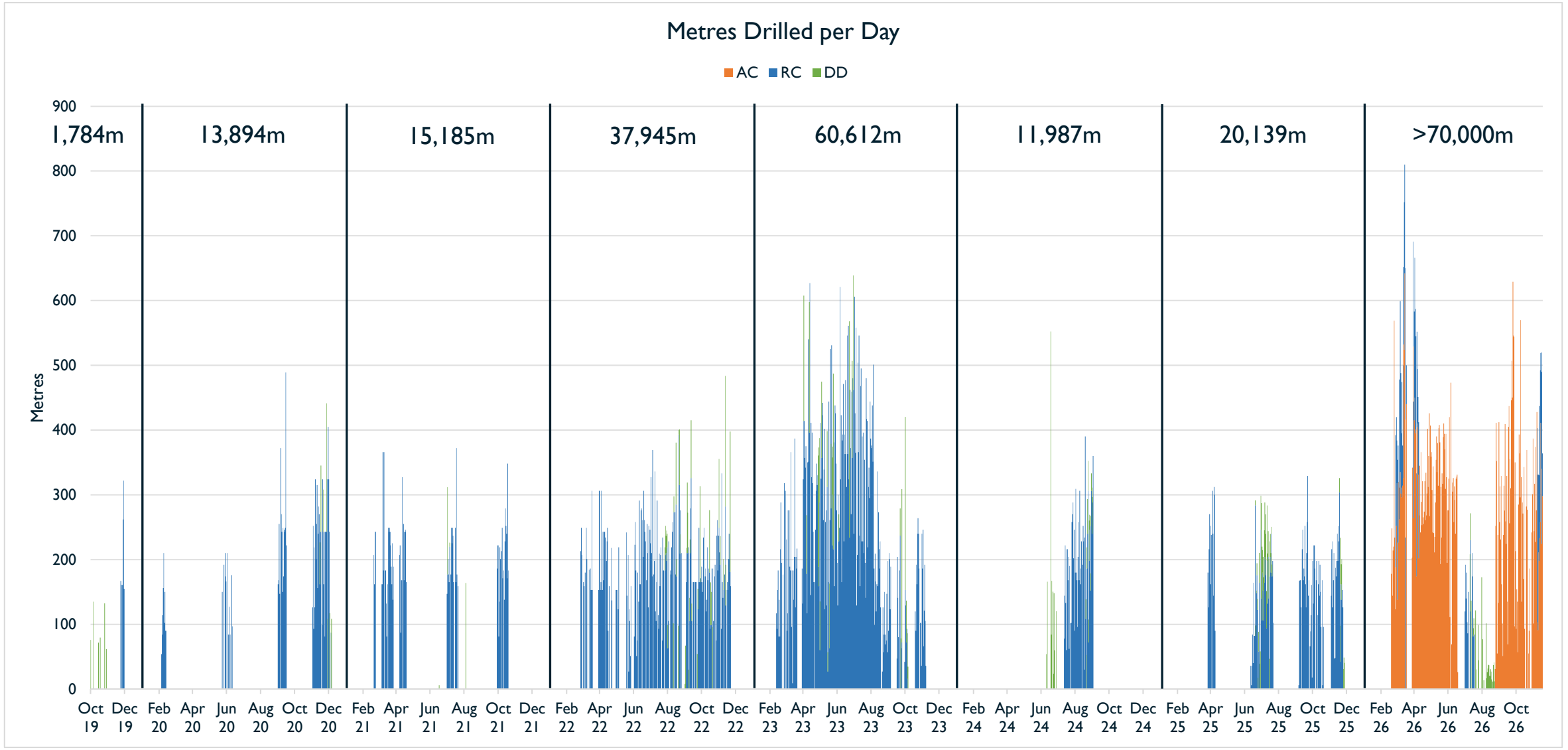
Delivering on our Finding More Gold Faster Strategy



Exploration Spend 2019-2026



Exploration Drilling 2019-2026



Strategy and Key Achievements 2026

01 SELF-FUNDING	STATUS
SoM Mine Development and Closure Plan and Native Vegetation Clearing Permit	✓ Approved
SoM Mining, Haulage and Processing Agreements	✓ Delivered
SoM Shire road user agreements	Underway
Metzke's Resource Update (94% Increase in M+I Resources)	✓ Delivered
Metzke's Find Mining Lease	✓ Approved
Further Resource extension drilling and study related works	Underway

02 DISCOVERY	STATUS
Metzke's North – **4m @ 6.6 g/t Au** (MZRC143)	✓ Delivered
Black Oak – **15m @ 0.9 g/t Au,** including **3m @ 4.0g/t Au** (ILAC0595)	✓ RC Underway
CRA Homestead – **18m @ 0.4g/t Au, 3m @ 1.8g/t Au @ EOH** (ILAC0457 and 458)	✓ RC Underway
Illaara First pass regional Air core drilling – **~56,000m**	Ongoing
Focus on Minga Bar (Cullens), Bordah (Steve's Reward, Intrusion) and High Range Target Definition	Ongoing
Over a dozen tungsten anomalies, two advanced drill ready targets – Nina and Bordah	Ongoing

03 COMMERCIALISATION	STATUS
Yin Mining Lease, Mineralogical and Metallurgical work for Niobium	Underway
JVs with Teck at Money and Bresnahan	Ongoing
Orion Resource – **1.17Mt @ 1.2% Cu, 1.0g/t Au**	✓ Delivered

FINDING THE METALS FOR OUR FUTURE

SELF FUNDING

- Star of Mangaroon
- Metzke's Find

DISCOVERY

Illaara

- Black Oak (Au)
- CRA Homestead (Au)
- Regional air core program (Au)

Mangaroon

- Bordah (Au-W)
- Minga Bar (Au)
- High Range (Au)
- Nina (W-Au)

COMMERCIALISATION

- Gifford Creek Carbonatite
- Teck JVs at Money Intrusion and Bresnahan



DREADNOUGHT
RESOURCES

Self Funding

Star of Mangaroon
Metzke's Find



Two high-grade gold development opportunities

Star of Mangaroon

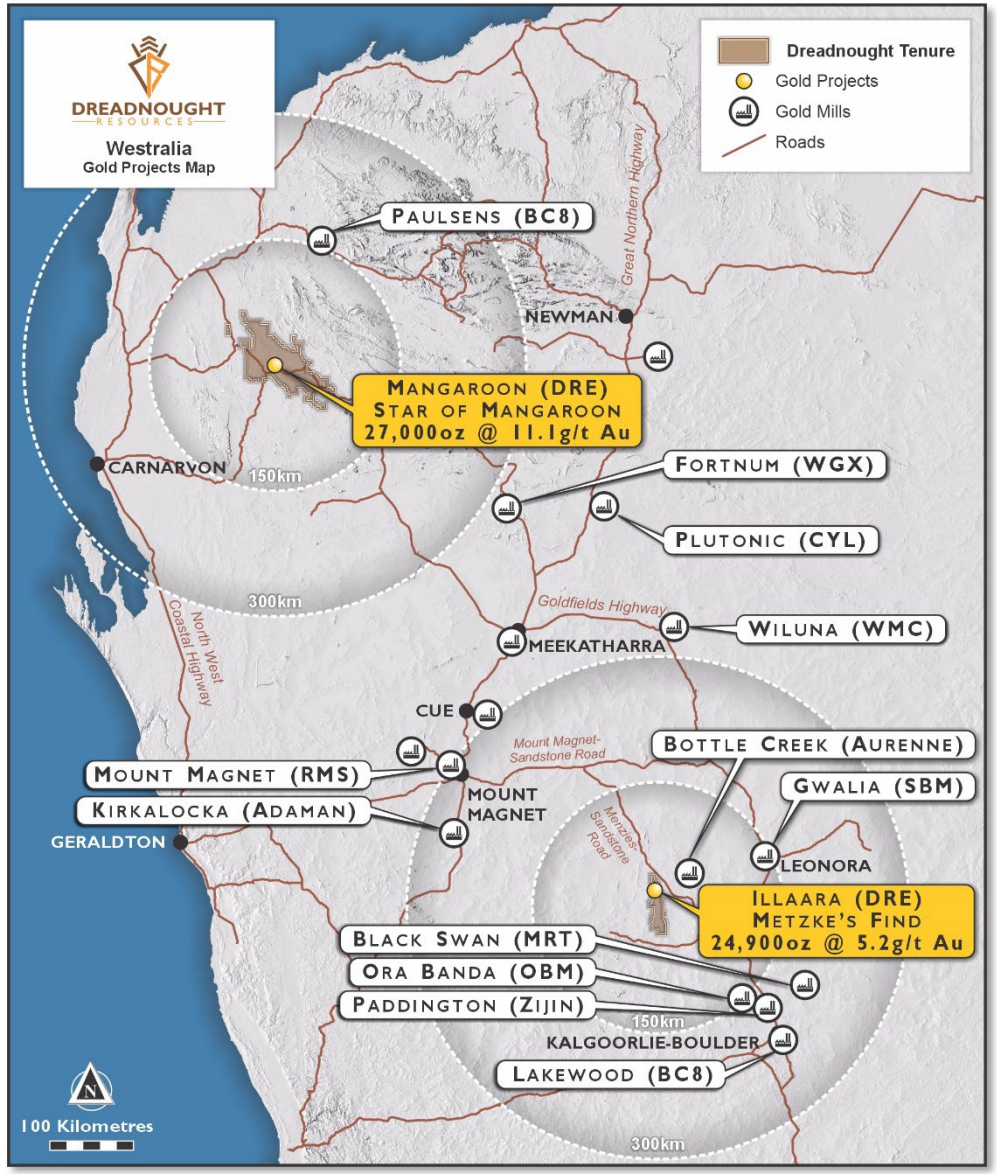
27,000oz	11.1 g/t	~$80M
Gold resource	Gold grade	Free cashflow @ $5,500/oz

- 99% Measured and Indicated
- 50/50 profit share to $80M, then 70% profit to DRE
- Funding, management, development, haulage and processing outsourced to 3rd party (BC8)
- Mining approvals (MDCP and NVCP) received
- Road user agreements with Shires underway

Metzke's Find

24,900oz	5.2 g/t	72%
Gold resource (updated)	Gold grade	Indicated

- Additional RC and diamond drilling recently completed – results pending
- Located in the goldfields close to existing mills
- Mining lease application approved
- Advancing studies and approvals in parallel with commercial discussions



ASX.DRE: 23 June 2026, 24 September 2025, 29 October 2025 Announcements

DREADNOUGHT RESOURCES

Deliver a Large-Scale Discovery

Illaara Air Core
Mangaroon Camp Scale Prospects





ILLAARA GOLD PROJECT

Black Oak (Au)
CRA (Au)
Illaara Air Core (Au)

Illaara – Belt Scale Opportunity

Adjacent to multimillion-ounce belt

Ora Banda (ASX:OBM, $2.2B Market Cap)

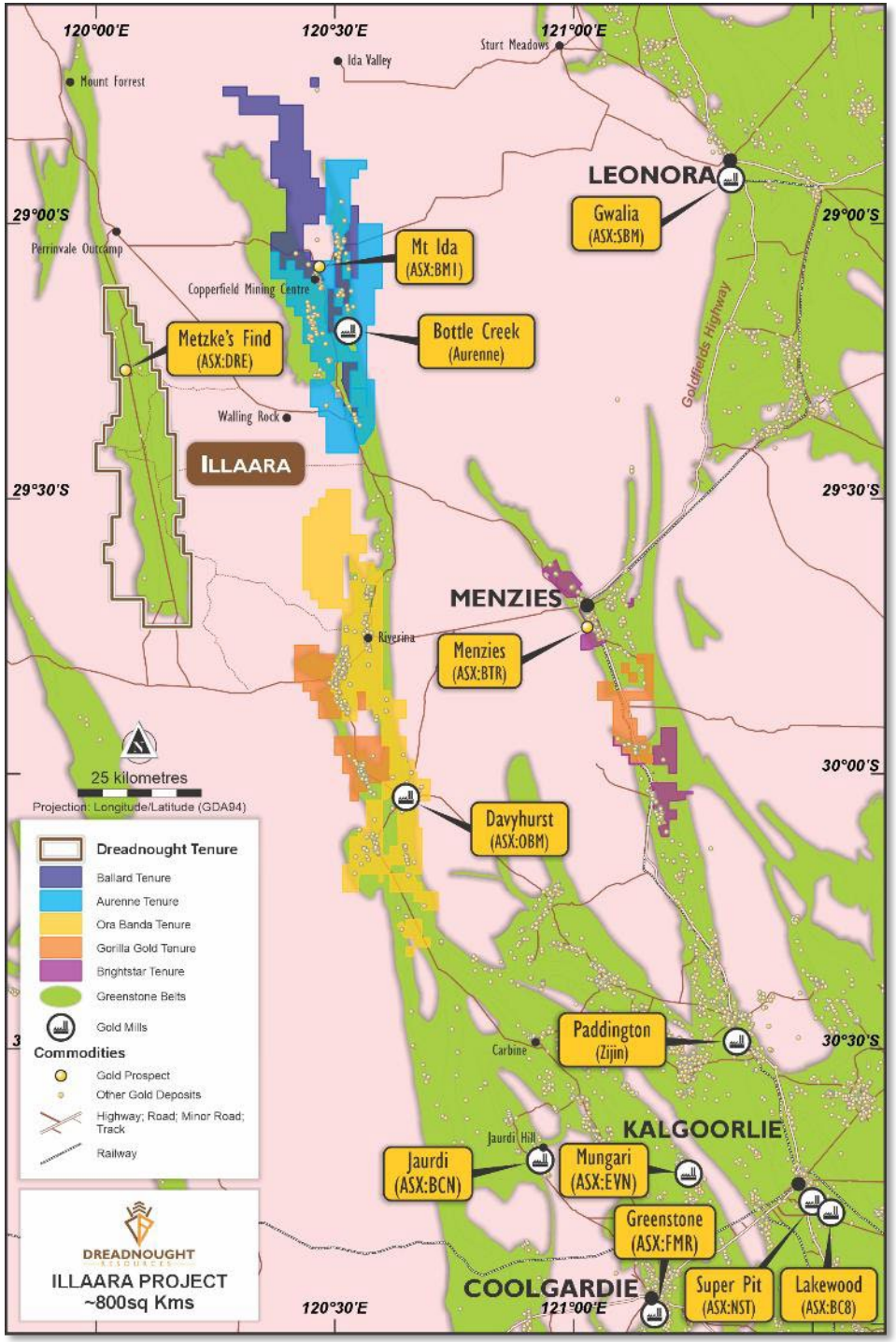
- 3.3 Moz @ 2.0 g/t Au Resources (ASX:OBM 11 March 2026)
- Operating 1.2 Mtpa Mill at Davyhurst
- 3.0Mtpa Mill under study
- Producing ~140 kozpa

Aurenne Group (Private)

- >0.5 Moz @ ~1.5 g/t Au (Alt Resources 2020)
- Operating 1.5 Mtpa CIL Plant at Bottle Creek

Ballard Mining: (ASX:BM1, ~$190M Market Cap)

- 1.2Moz @ 3.3 g/t Au Resources (ASX:BM1 26 February 2026)
- Proposed 1.5-2.0 Mtpa Mill at Mt Ida

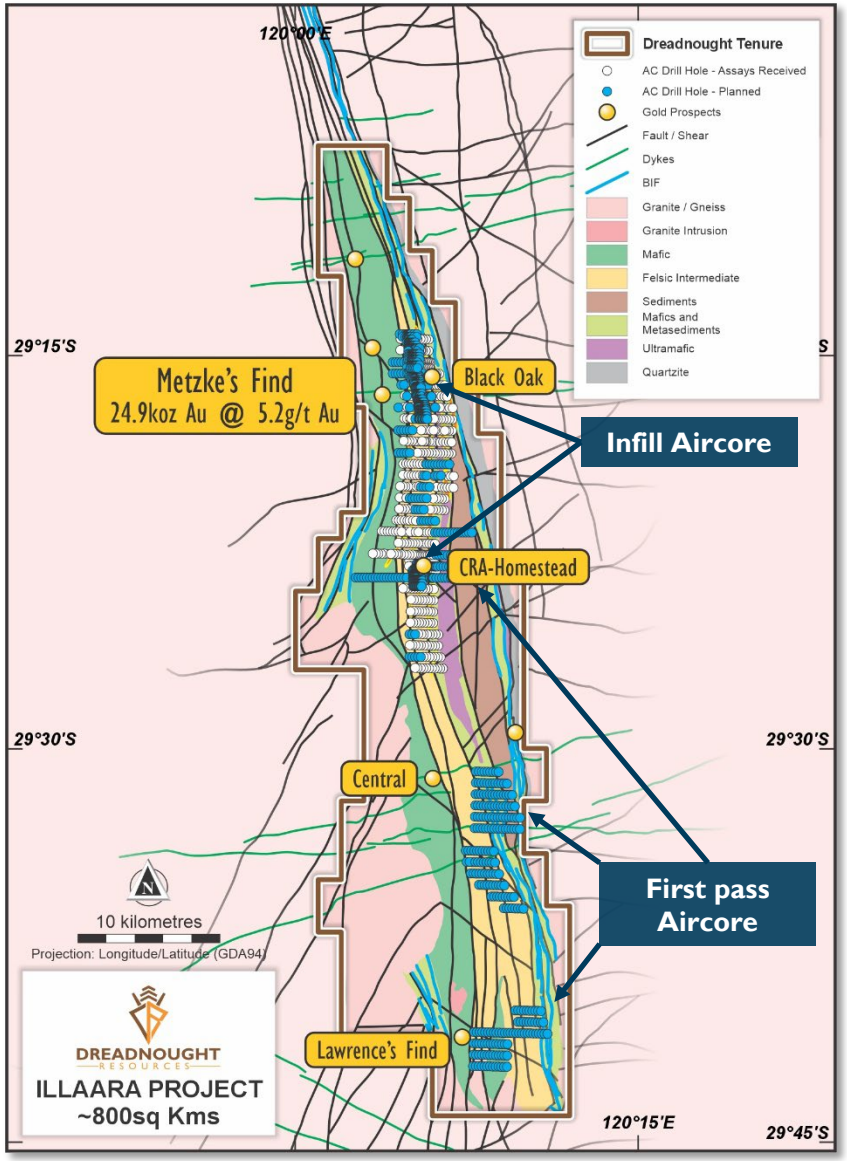


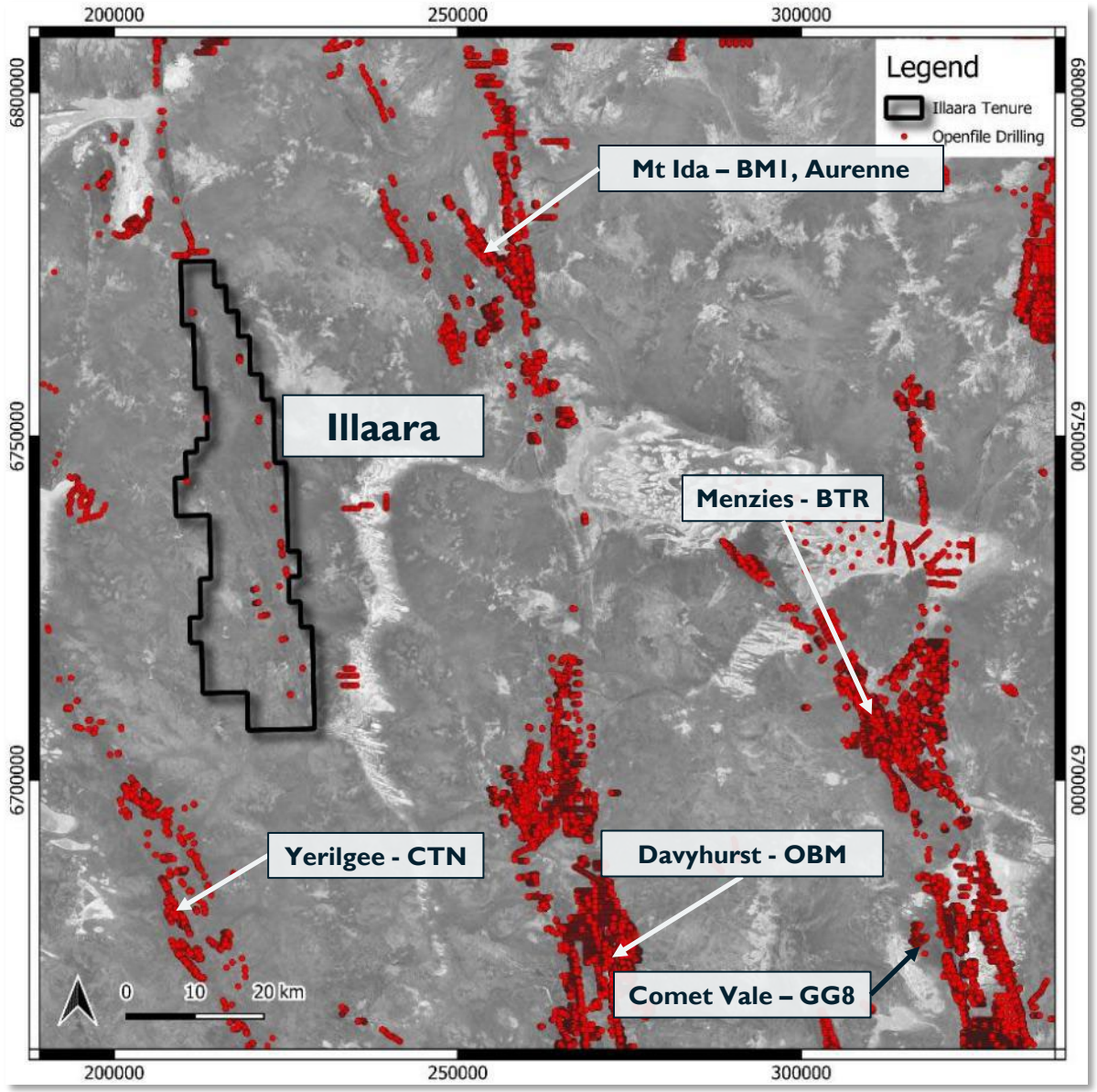
One of the most underexplored greenstone belts in the Yilgarn region

Multiple mineralised shear zones never tested with air core.

Multi-million-ounce discovery potential.

ASX.DRE: 24 Jun 2019 Announcement
ASX.DRE: 16 Jul 2020 Announcement
ASX.DRE: 12 Jan 2021 Announcement
ASX.DRE: 27 Apr 2021 Announcement
ASX.DRE: 31 May 2021 Announcement
ASX.DRE: 27 Apr 2023 Announcement
ASX.DRE: 4 Mar 2026 Announcement
ASX.DRE: 2 Sept 2026 Announcement





Black Oak

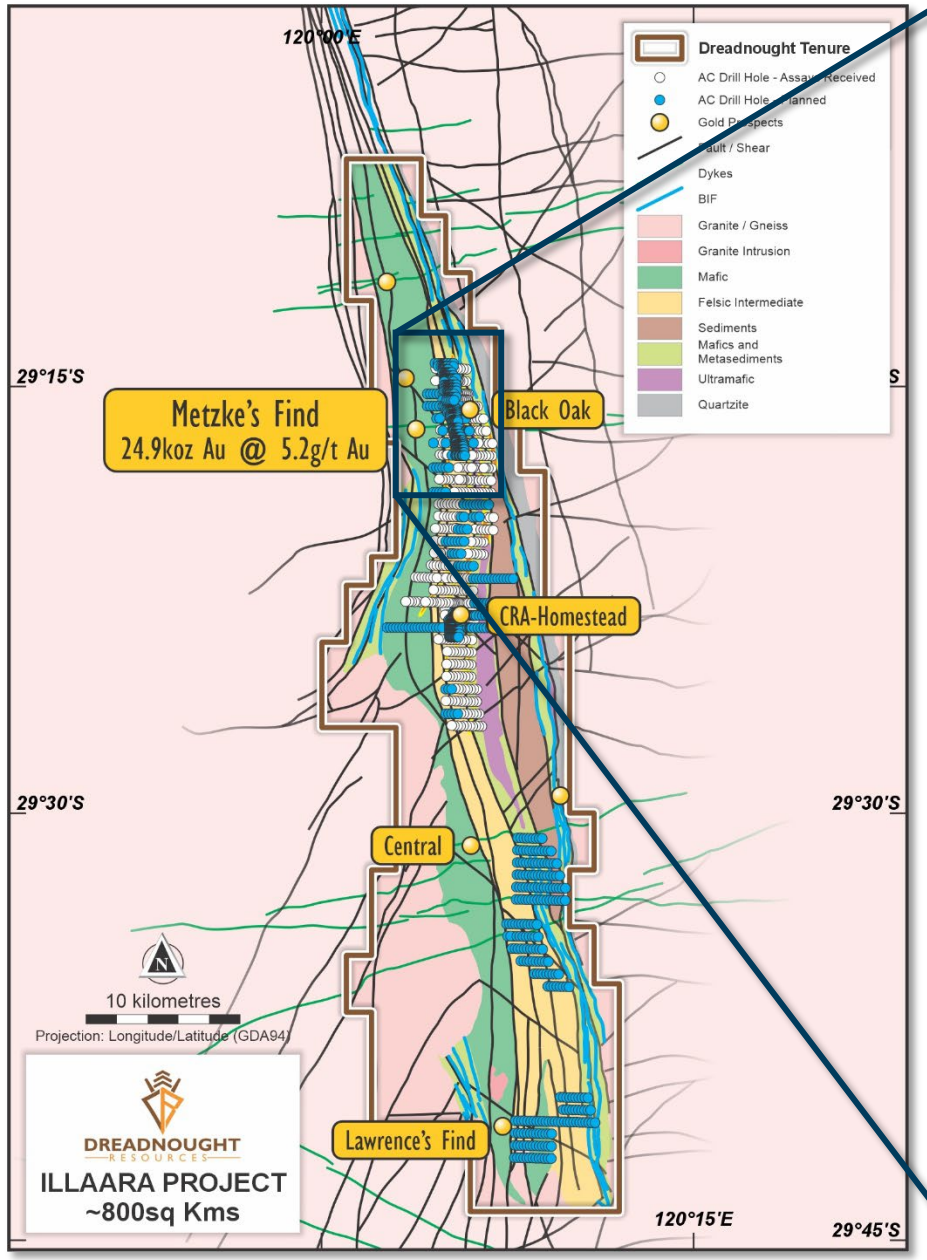
>7km long mineralised corridor.

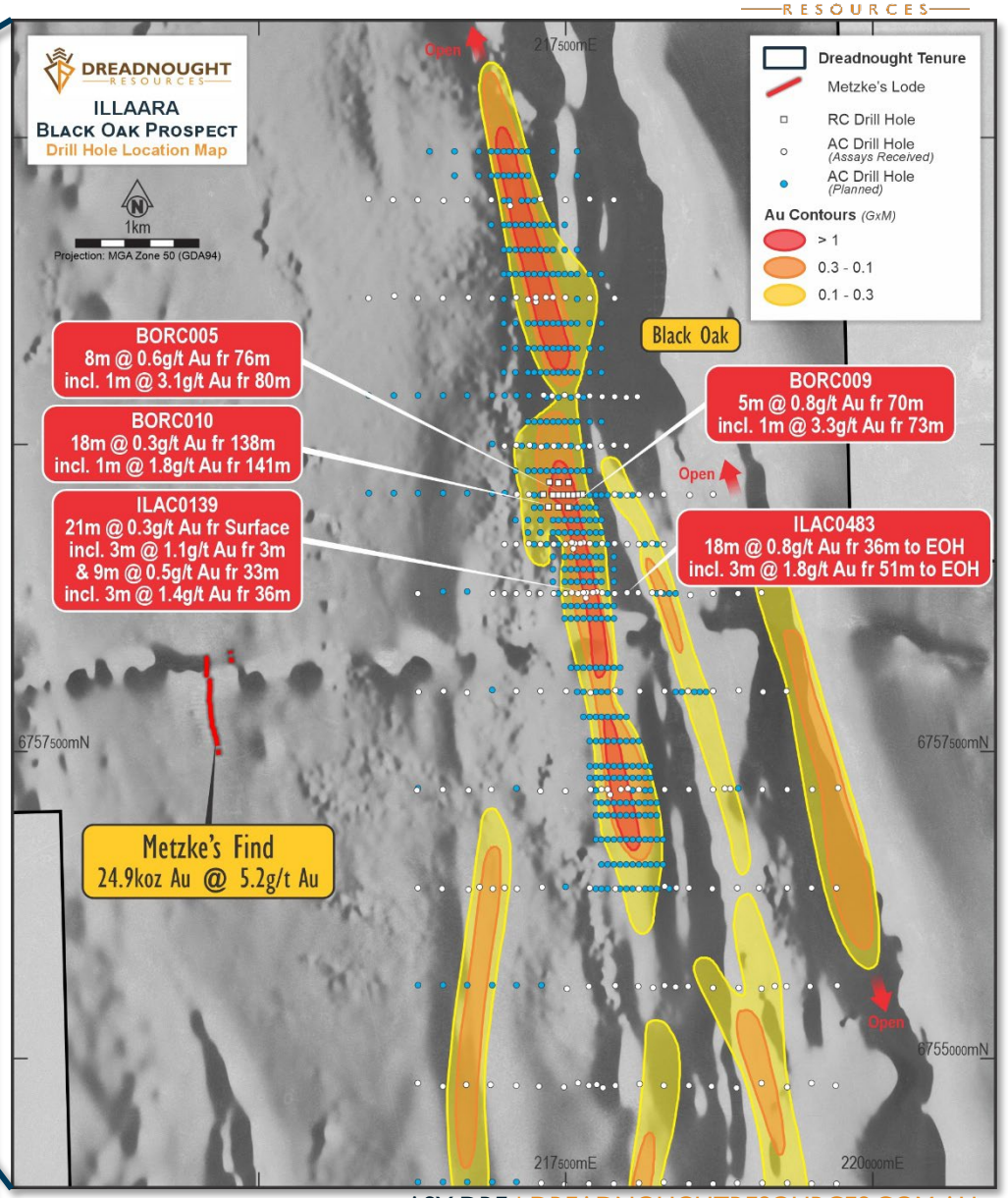
Infill and extension air core underway.

RC drilling underway.

Results expected early 2027.

ASX.DRE: 4 Mar 2026 Announcement
ASX.DRE: 10 Aug 2026 Announcement
ASX.DRE: 2 Sept 2026 Announcement
ASX.DRE: 2 Nov 2026 Announcement
ASX.DRE: 16 Nov 2026 Announcement



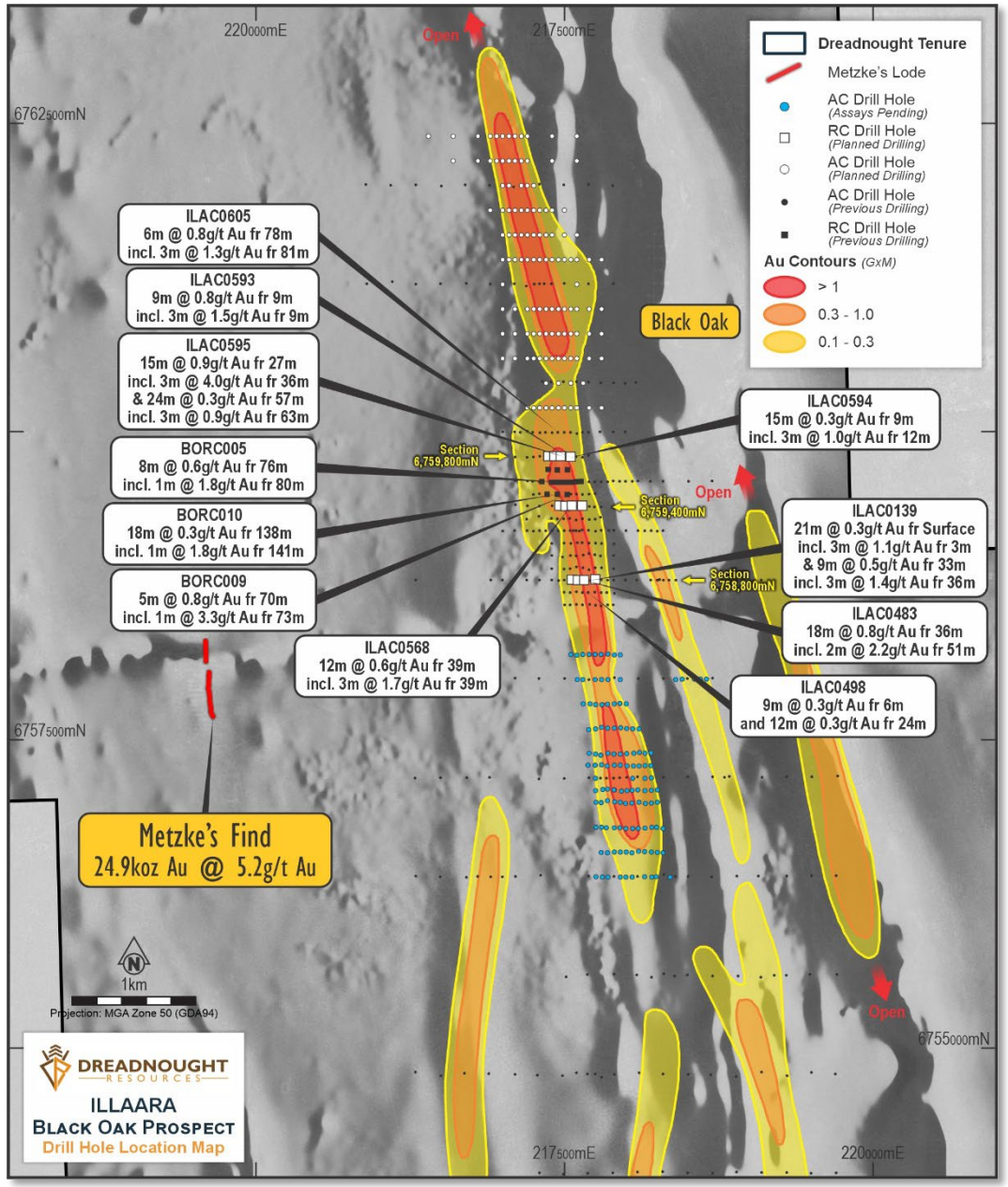


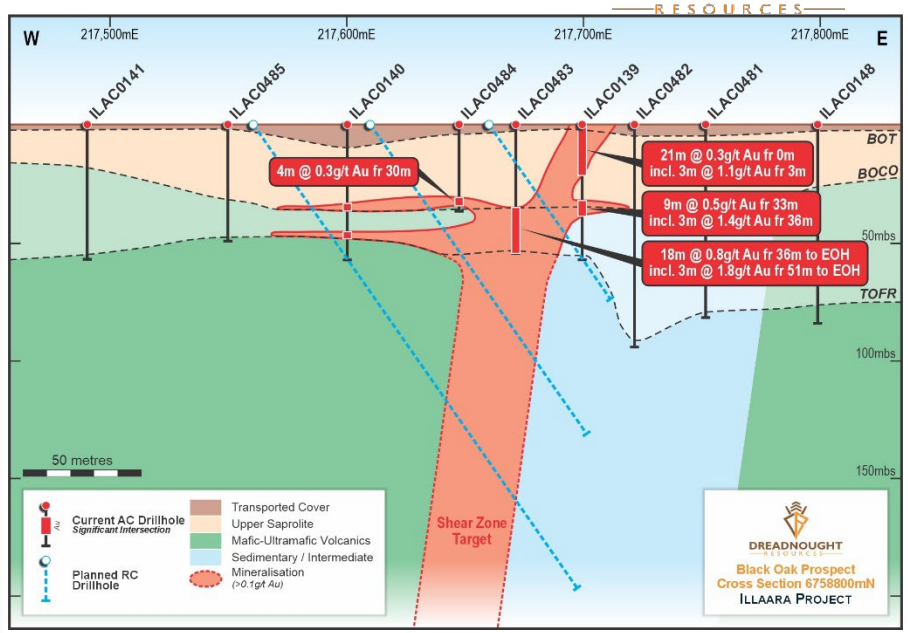
Black Oak

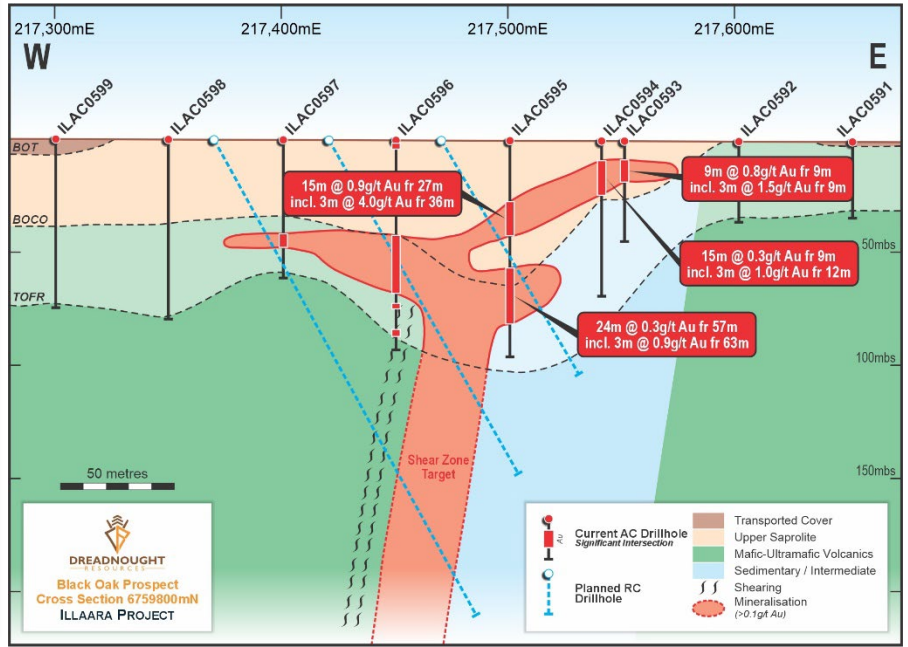
>7km long mineralised corridor.

RC drilling underway.

Results expected early 2027.







ASX.DRE: 4 Mar 2026 Announcement
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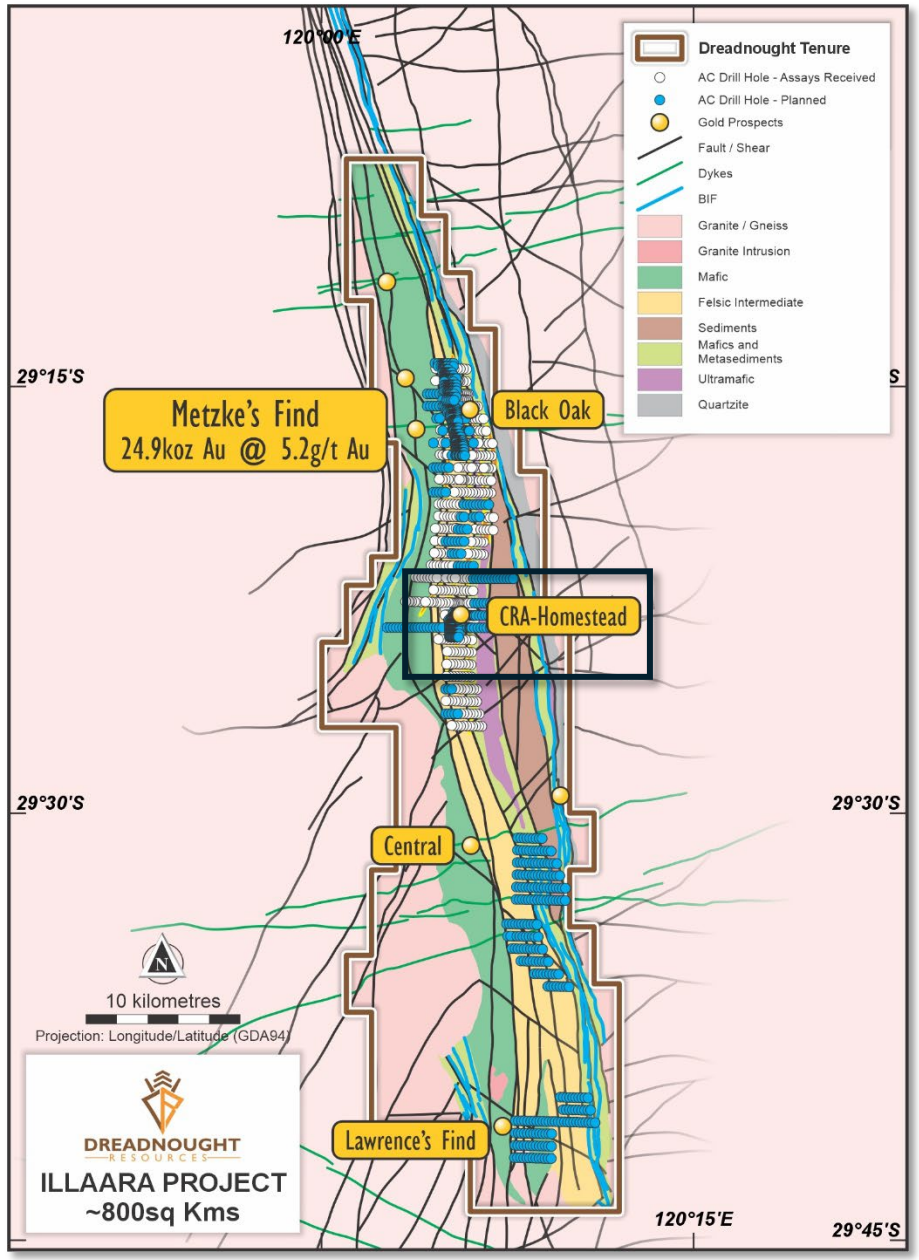
CRA Homestead

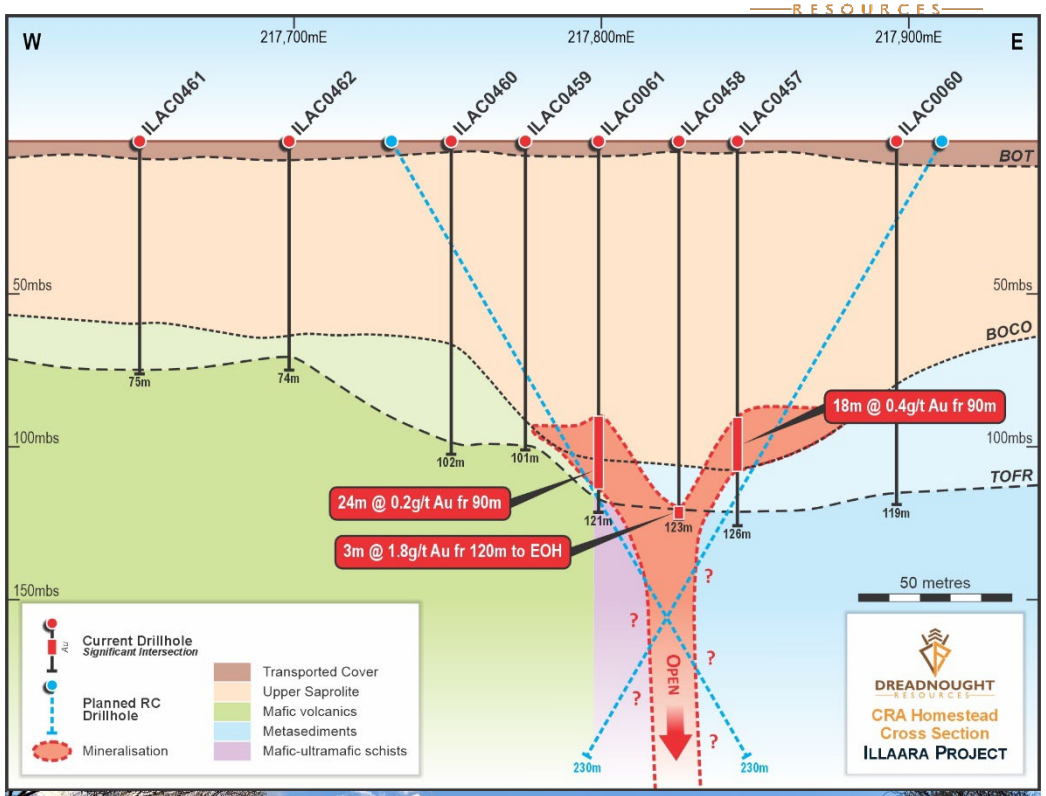
>2.5 km long mineralised corridor.

RC drilling underway.

Results expected early 2027.

ASX.DRE: 4 Mar 2026 Announcement
ASX.DRE: 10 Aug 2026 Announcement
ASX.DRE: 2 Sept 2026 Announcement
ASX.DRE: 2 Nov 2026 Announcement
ASX.DRE: 16 Nov 2026 Announcement









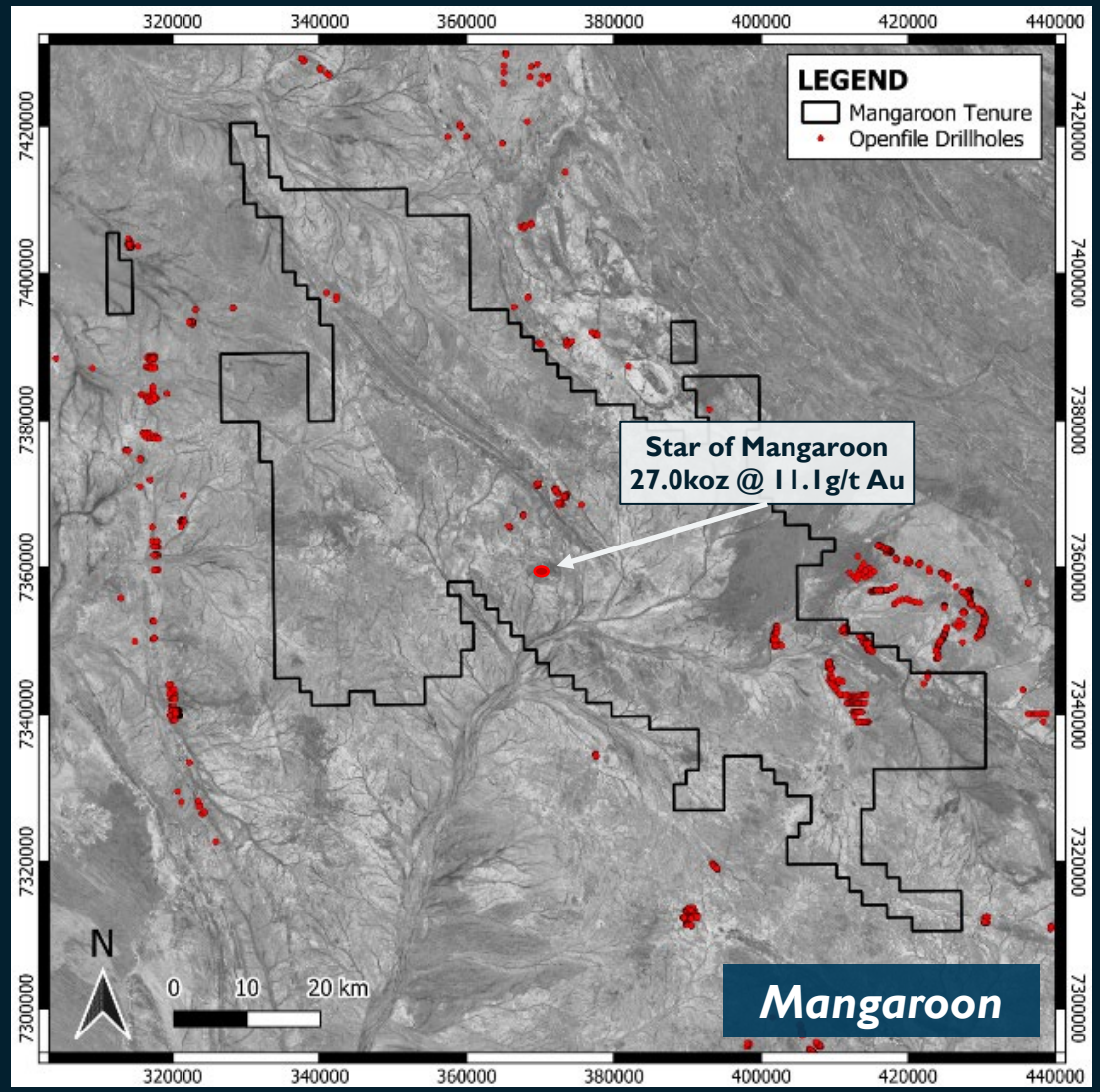
MANGAROON GOLD-TUNGSTEN PROJECT

Minga Bar (Au)
Bordah (Au-W)
High Range (Au)
Nina (W-Au)

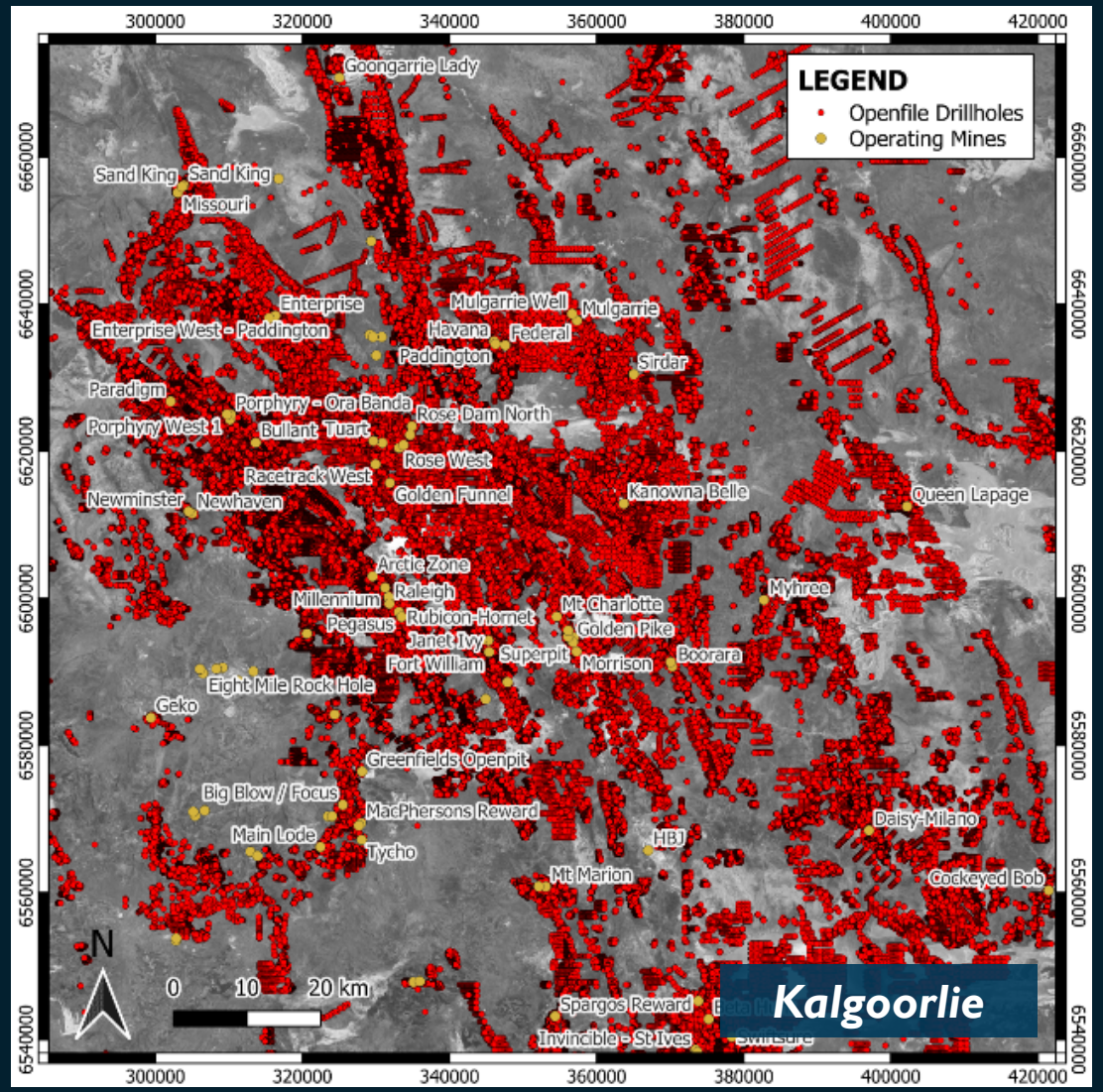
Underexplored Mangaroon vs Mature Brownfield

Open file Data
~1990s-2017

Mangaroon



Kalgoorlie



(same scale)

Mangaroon: Golden Opportunity

Prospect	Dimensions	Host Lithology	Pathfinders
Bordah	~12km x 7km	Leake Springs	Ag-As-Bi-Mo-Te-W +/- Cu-Pb-Zn
High Range	~20km x 3km ~7km x 4km	Edmund Group	Ag-As-Mo-Sb-Te +/- Cu-Pb-Zn
Minga Bar	~80km x 2km	Pooranoo, Edmund, Leake Springs	Ag-Bi-Te-W

Proven Mineralisation

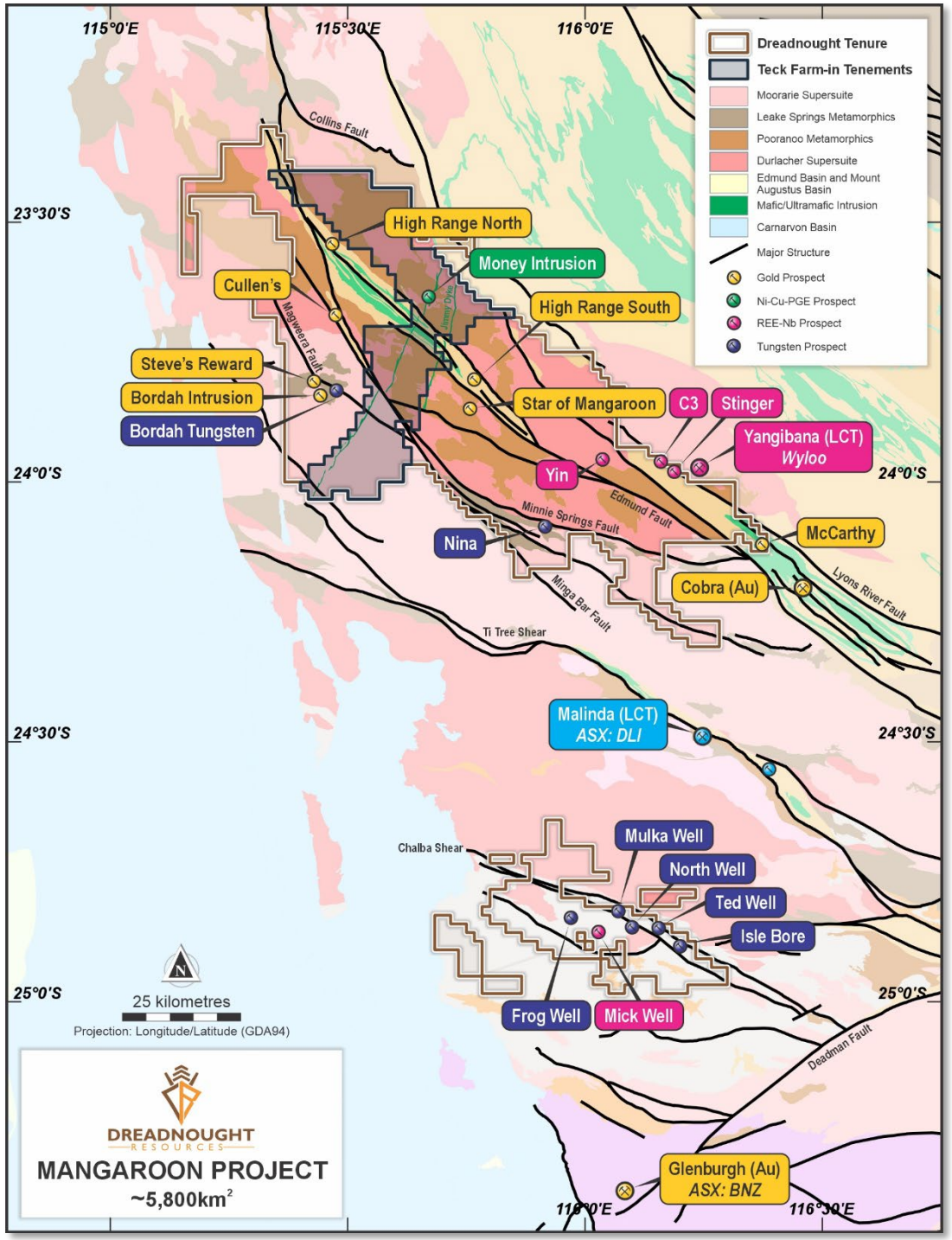
- Gold (and Tungsten) in drilling, rock chips and soils

Large scale potential

- Significant strike and width to anomalies and drill intercepts to date

Target definition work homing in

- Targets defined for drill testing in 2027



ASX.DRE: 17 August 2026, 23 November 2026, 7 September 2026, 24 February 2026 Announcements

Minga Bar Shear:
Cullen's Find – Midnight Star

First-pass drilling success

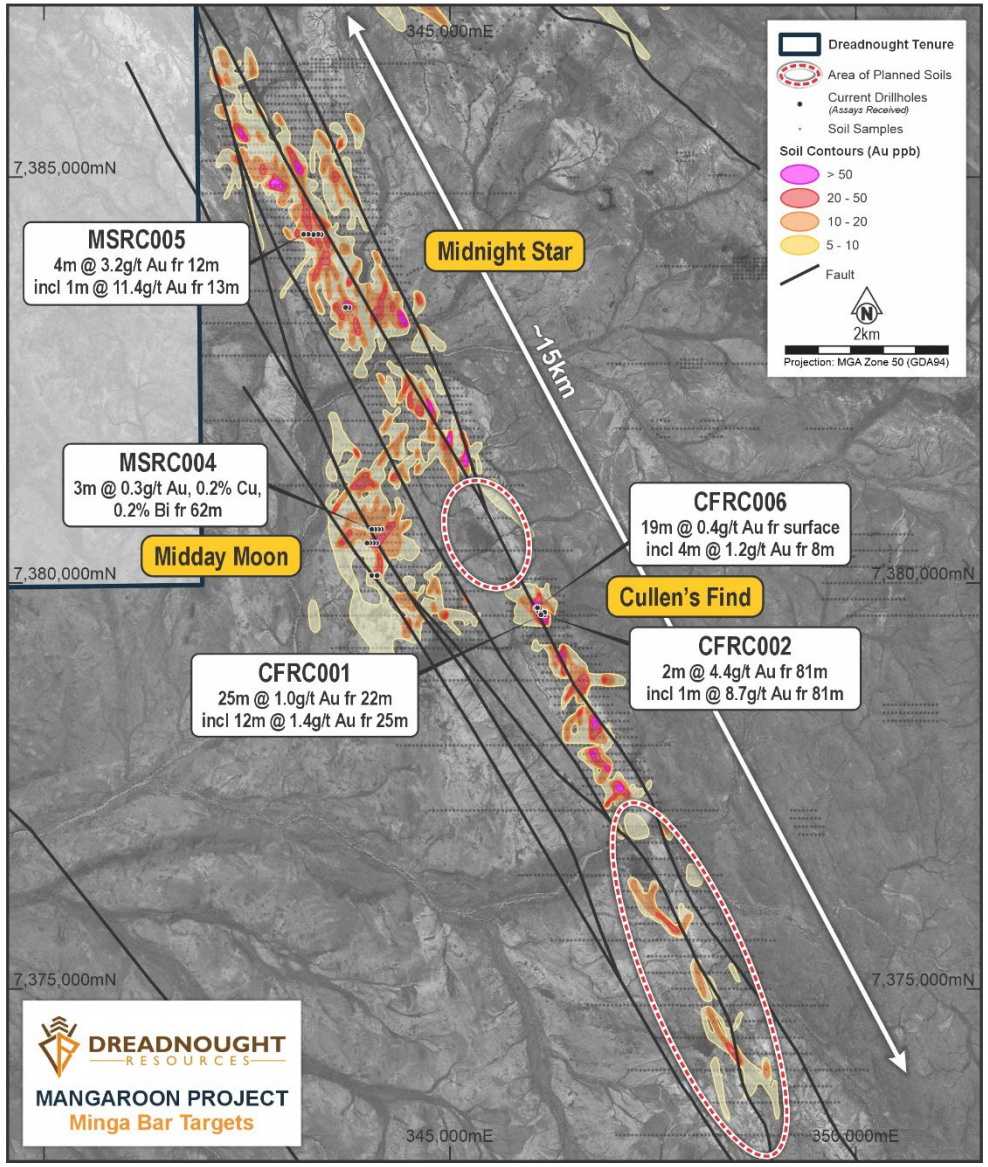
- Cullen's Find: 25m @ 1.0g/t Au from 22m
- Midnight Star: 4m @ 3.2g/t Au from 12m

Large scale potential

- Thickest drill intercepts from the region
- Multiple hits over 15km "Corridor of Opportunity"

Target definition work underway

- Mapping and surface sampling to define targets



ASX.DRE: 24 November 2025, 12 August 2026 Announcements

High Range

Never been drilled

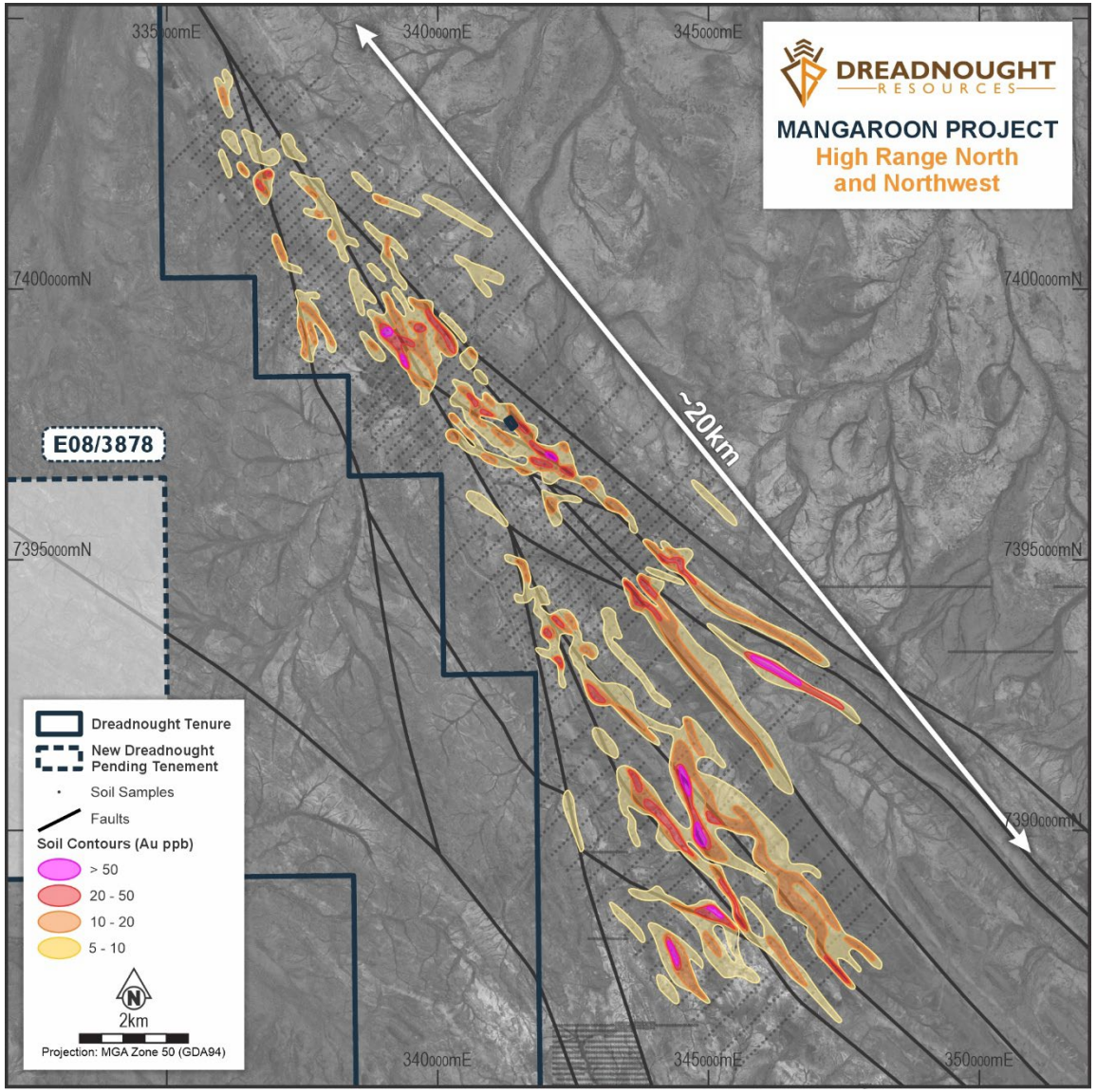
- ~20km long gold in soil anomaly
- First ever gold in soil anomaly defined in the High Range

Large scale potential

- Defined by wide spaced 400m and 200m x 100m soils

Complete the target definition programs

- Mapping, infill surface sampling to define targets



ASX.DRE: 19 August 2026, 24 February 2026 Announcements

Bordah Camp Scale: Steve's Reward

First-pass drilling success

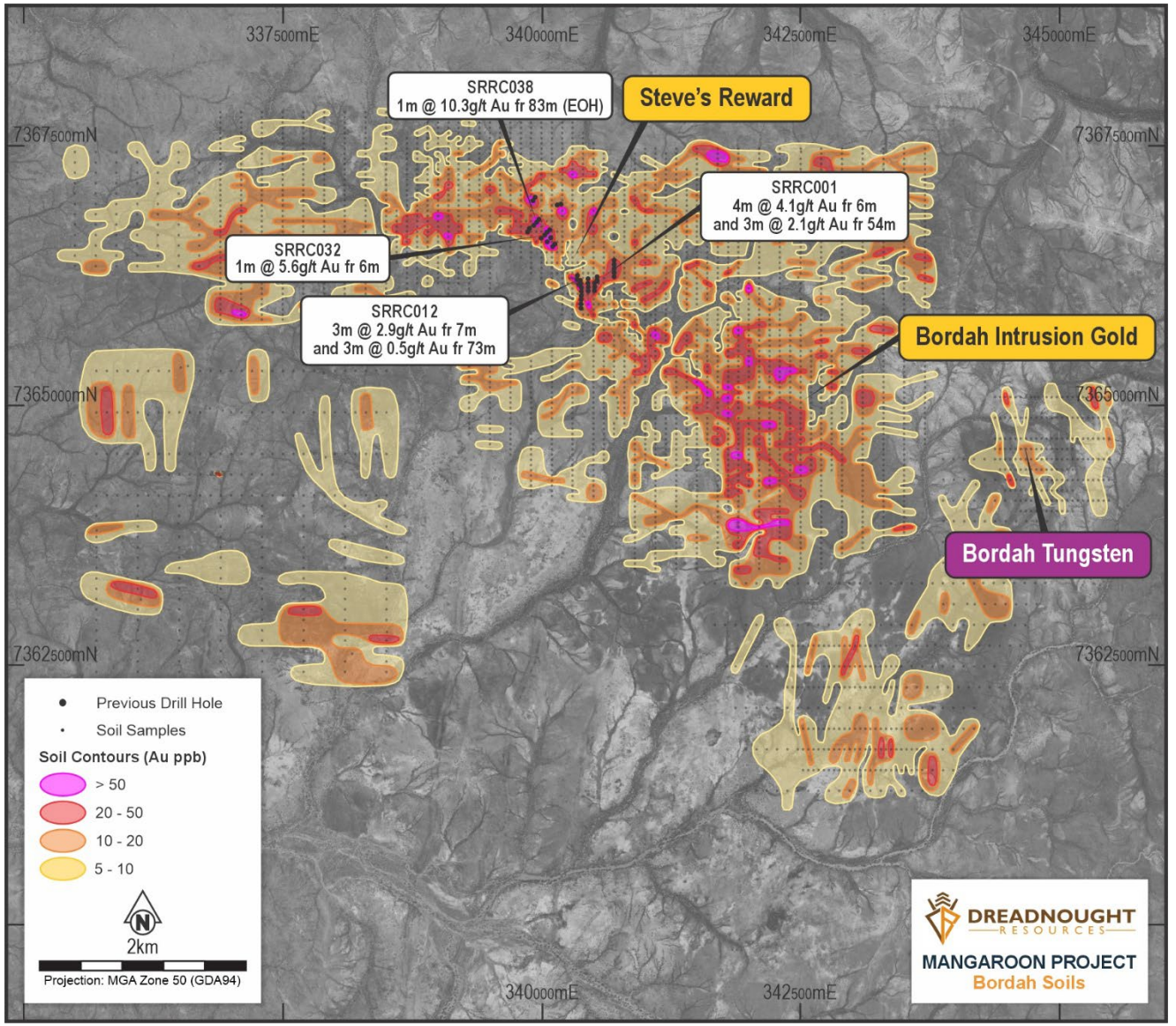
- 4m @ 4.1 g/t Au from 6m

Large scale potential

- Gold in soil anomalism keeps expanding

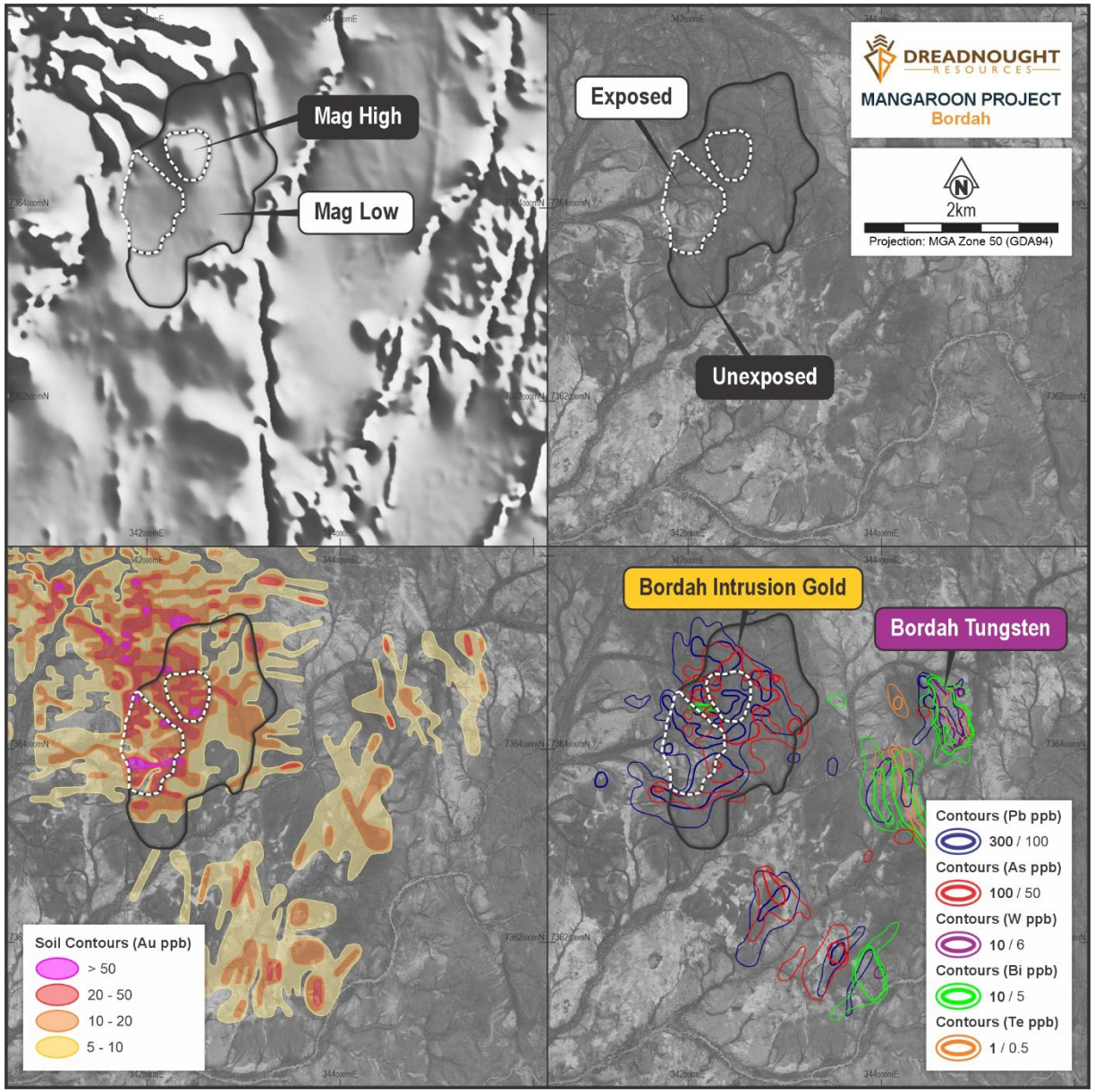
Complete target definition programs

- Mapping and surface sampling to define targets

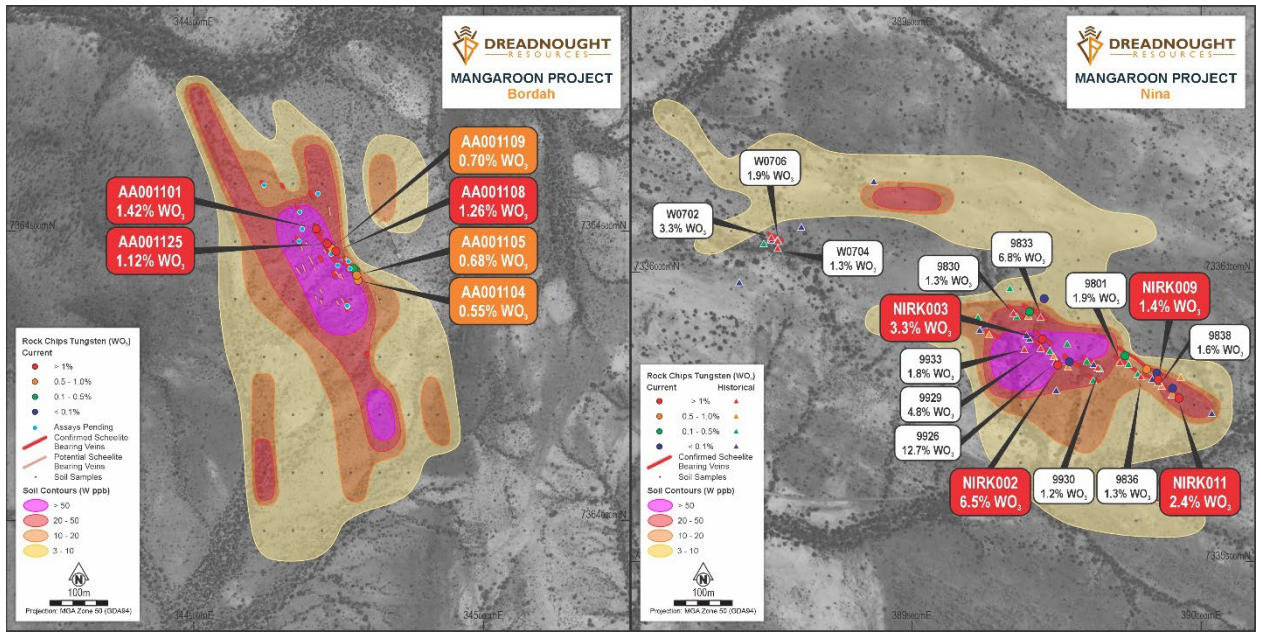


ASX.DRE: 17 August 2026, 23 November 2026, 7 September 2026, 10 November 2025 Announcements

Bordah Camp Scale: Intrusion Gold and Tungsten

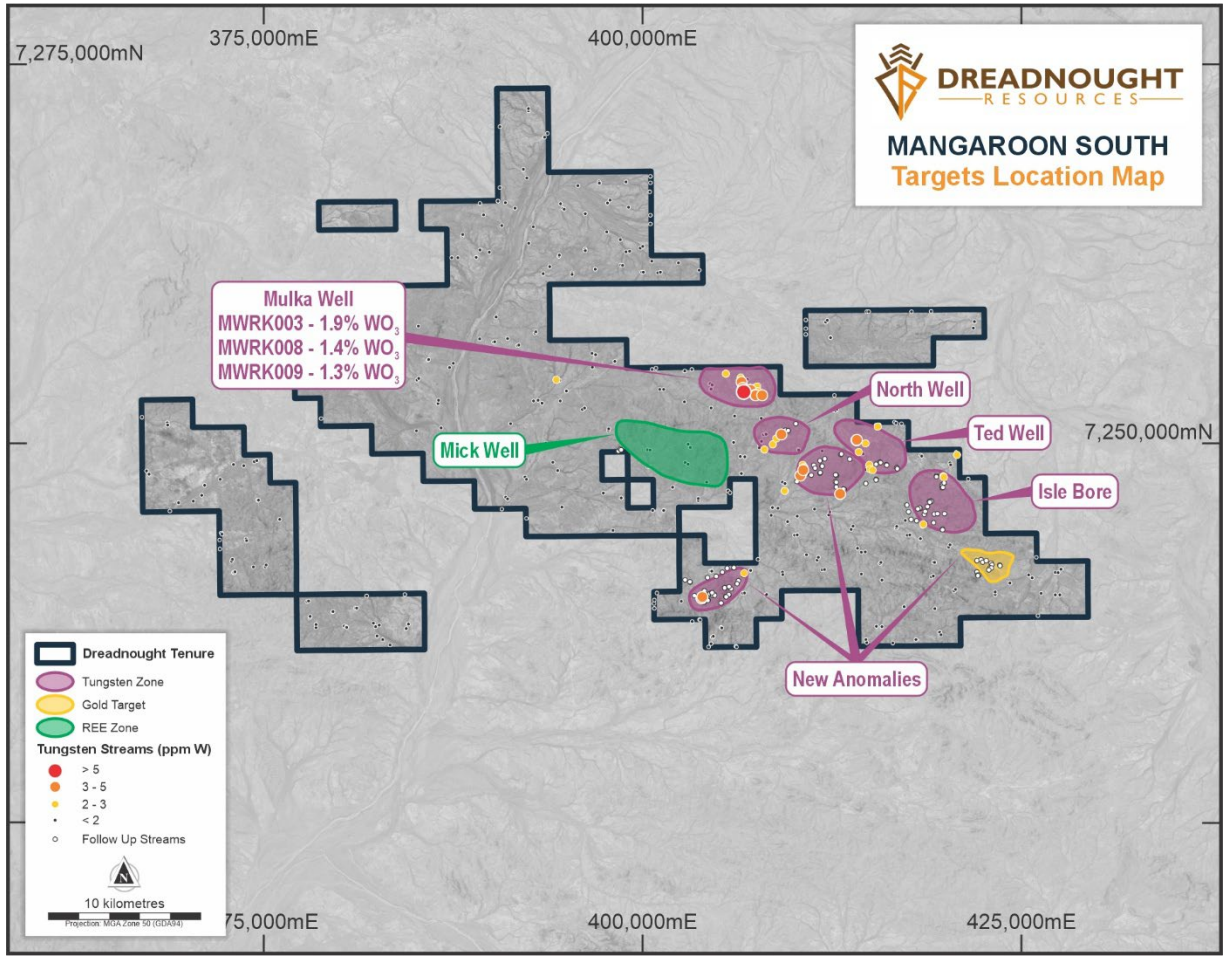


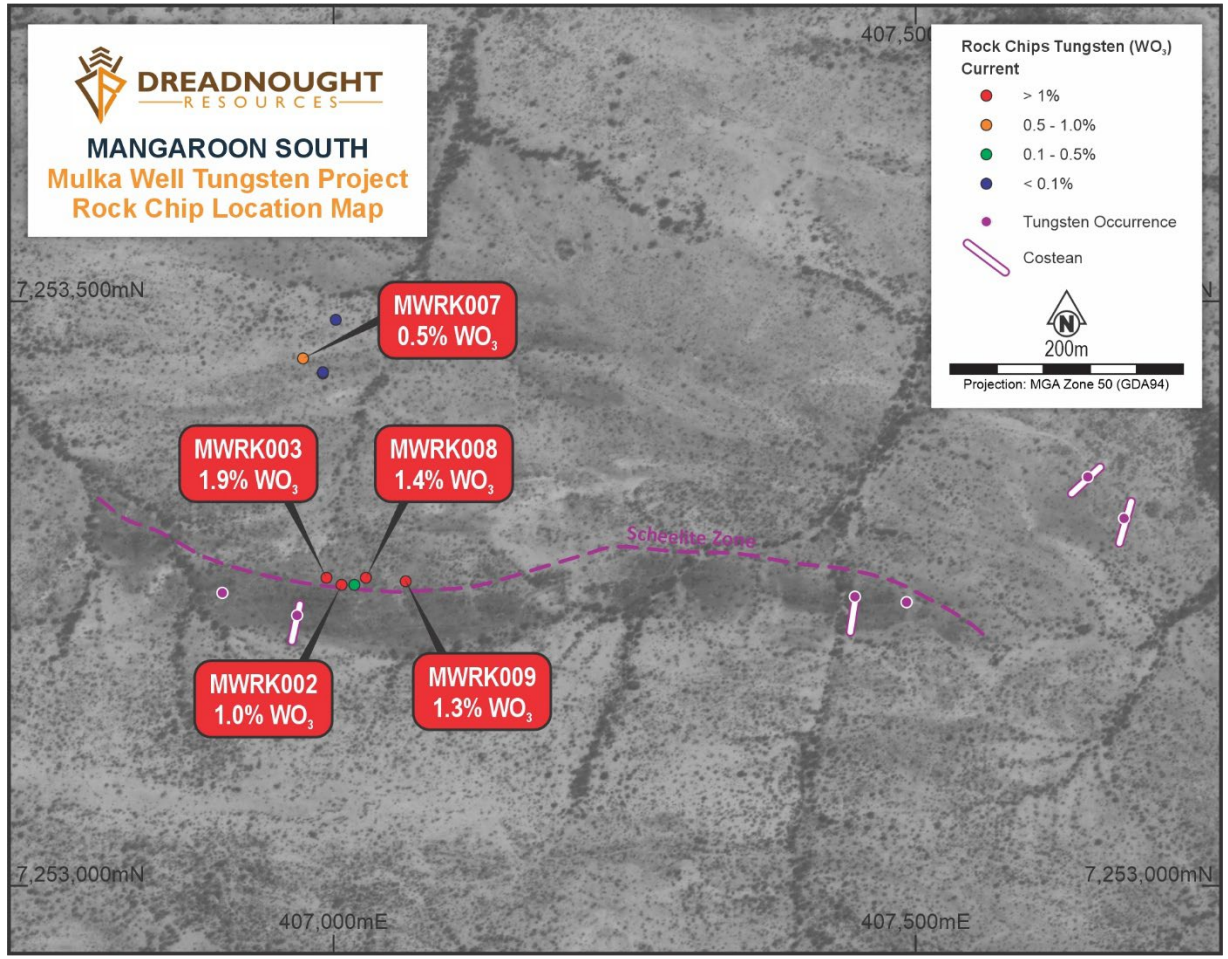
- **Never been drilled**
- **Emerging Intrusion-Related Au-W system**
- **Target definition programs underway**



ASX.DRE: 17 August 2026, 23 November 2026, 7 September 2026 Announcements

Mangaroon South – Chalba W-Au





First assessment of Mangaroon South

- Confirmed REE mineralisation – part of regional consolidation
- Historically observed, never sampled, tungsten mineralisation
- Assessing gold and tungsten potential through stream sediment sampling

Target definition work underway

- Mapping and surface sampling to assess opportunity across the known tungsten occurrences
- Stream sediment results pending to generate new areas

ASX.DRE: 17 August 2026, 23 November 2026, 2 March 2026 Announcements

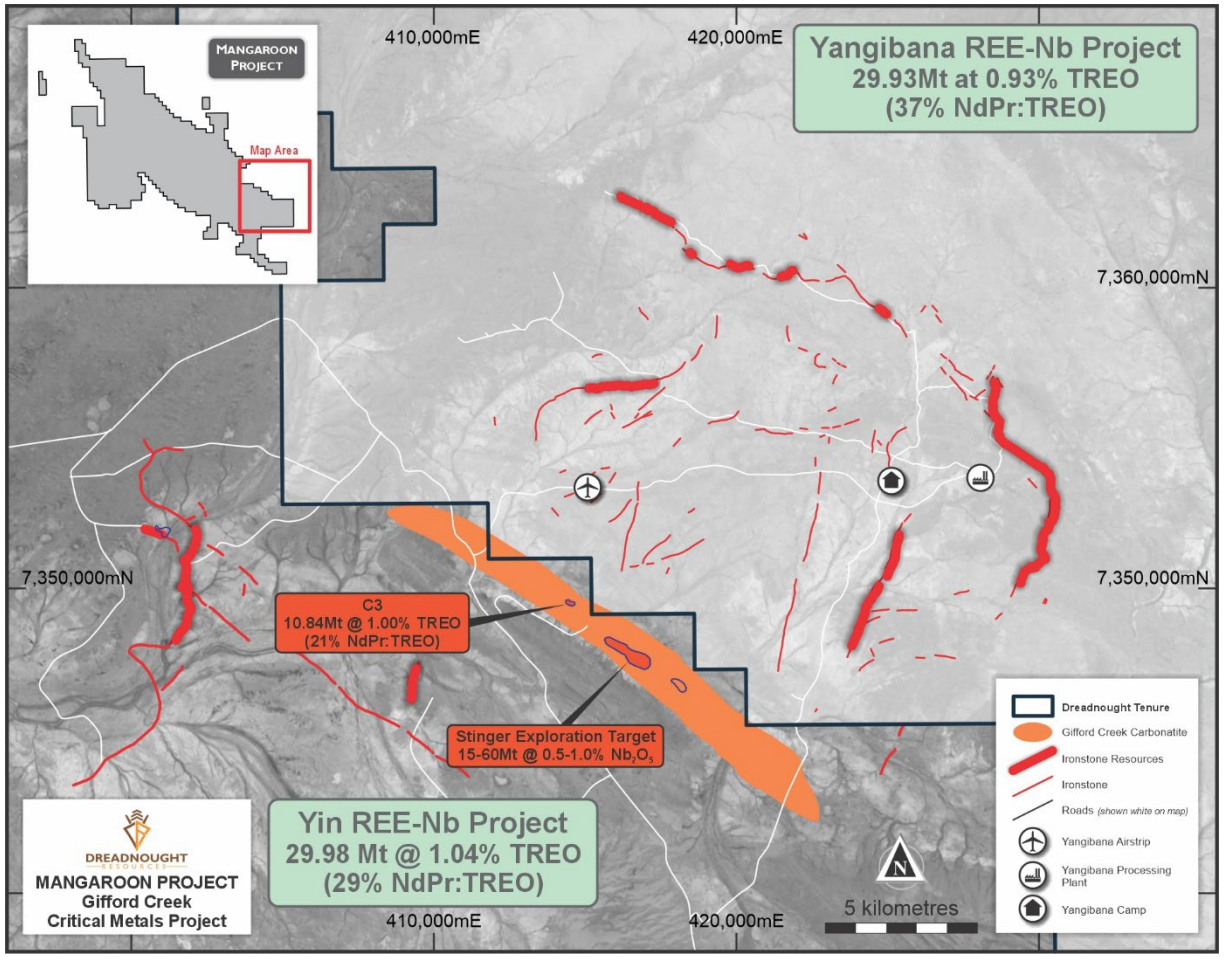
DREADNOUGHT
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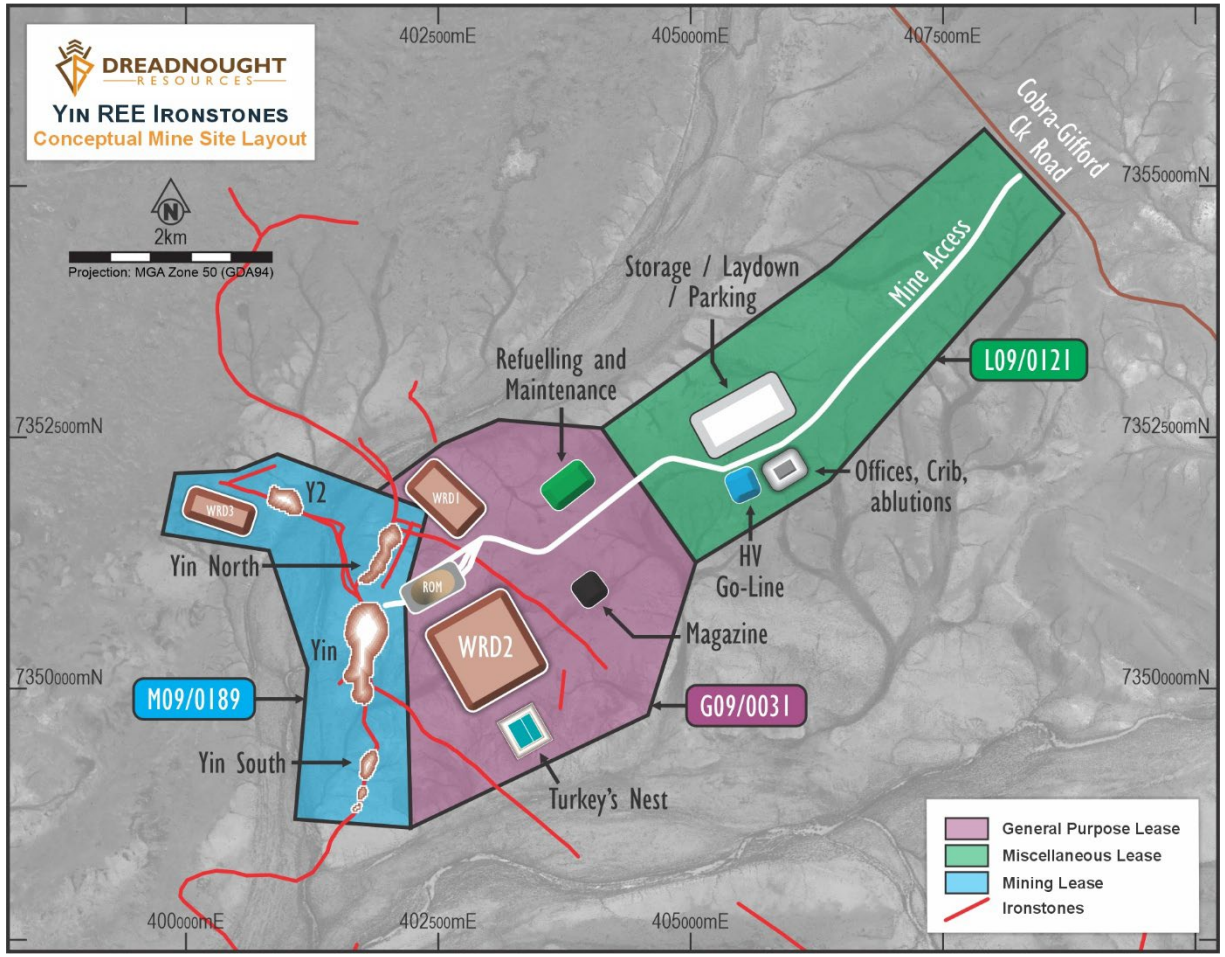
Commercialise

Gifford Creek Carbonatite
Money Intrusion – Teck JV
Bresnahan – Teck JV



Gifford Creek Critical Metals





Mining Leases applied for; significant increase in interest

- Commercial discussions ongoing as Wyloo's Yangibana sale process plays out
- Niobium test work resuming

FINDING THE METALS FOR OUR FUTURE

Self Funding

- Star of Mangaroon – Production
- Metzke's Find – Studies and Approvals

Discovery

Illaara

- Black Oak – Discovery into Resource*
- CRA Homestead – Discovery into Resource*
- Regional air core program – Target definition into Discovery

Mangaroon

- Bordah – Discovery drilling
- Minga Bar – Discovery drilling
- High Range – Target definition into Discovery
- Nina (W-Au) – Discovery drilling

Commercialisation

- Teck JVs at Money Intrusion and Bresnahan
- Gifford Creek Carbonatite




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Annexure – Resources Summary

Star of Mangaroon – Indicated and Inferred Resources (ASX 27 November 2024)

Resource (2g/t Au cut-off grade) – Numbers may not add up due to rounding. *Surface reported at a 0.5g/t Au cut-off.

	Measured			Indicated			Inferred			Total		
Type	**Tonnes**	**Au (g/t)**	**Au (Oz)**	**Tonnes**	**Au (g/t)**	**Au (Oz)**	**Tonnes**	**Au (g/t)**	**Au (Oz)**	**Tonnes**	**Au (g/t)**	**Au (Oz)**
Surface*	-	-	-	-	-	-	8,300	1.0	300	**8,300**	**1.0**	**300**
Transition	6,300	24.9	5,100	3,300	6.5	700	-	-	-	**9,600**	**18.6**	**5,800**
Fresh	33,200	13.5	14,400	23,500	8.5	6,400	1,000	5.1	200	**57,700**	**11.3**	**21,000**
Total	**39,500**	**15.3**	**19,400**	**26,800**	**8.2**	**7,100**	**9,300**	**1.4**	**400**	**75,600**	**11.1**	**27,000**

Metzke's Find – Indicated and Inferred Resources (ASX 23 June2026)

Resource (0.5g/t Au cut-off grade) – Numbers may not add up due to rounding.

	Indicated			Inferred			Total		
Type	**Tonnes**	**Au (g/t)**	**Au (Oz)**	**Tonnes**	**Au (g/t)**	**Au (Oz)**	**Tonnes**	**Au (g/t)**	**Au (Oz)**
Oxide	500	3.0	50	2,500	1.5	120	**3,000**	**1.7**	**170**
Transition	4,200	4.7	600	8,700	1.7	500	**13,000**	**2.7**	**1,100**
Fresh	102,100	6.1	20,100	32,000	3.5	3,600	**134,000**	**5.5**	**23,600**
Total	**106,800**	**6.0**	**20,800**	**43,300**	**3.0**	**4,200**	**150,100**	**5.2**	**24,900**

Orion – Inferred Resource (ASX 15 December 2025)

Summary of the Orion Inferred Resource at >0.5% Cu or >0.5g/t Au cut-offs.

Resource (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Co (%)	Contained Cu (t)	Contained Au (oz)	Contained Ag (oz)	Contained Co (t)
1.17	**1.2**	**1.0**	**19.8**	**0.06**	**14,200**	**38,900**	**748,900**	**650**

Annexure – Resources Summary

Yin Ironstone Complex – Yin, Yin South, Y2, Sabre Measured, Indicated and Inferred Resources (ASX 30 November 2023)

Summary of Yin Resources at 0.20% TREO cut-off.

	Measured			Indicated			Inferred			Total			
Type	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	NdPr:TREO Ratio (%)
Oxide	2.47	1.61	39.7	13.46	1.06	142.6	1.51	0.75	11.2	**17.44**	**1.11**	**193.6**	**29**
Fresh	2.70	1.09	29.5	7.67	0.95	72.8	2.17	0.75	16.3	**12.54**	**0.95**	**118.7**	**29**
Total	**5.17**	**1.34**	**69.3**	**21.13**	**1.02**	**215.4**	**3.68**	**0.75**	**27.6**	**29.98**	**1.04**	**312.3**	**29**

Summary of Yin Resources at 1.00% TREO cut-off.

	Measured			Indicated			Inferred			Total			
Type	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	Tonnes (Mt)	TREO (%)	TREO (kt)	NdPr:TREO Ratio (%)
Oxide	1.6	2.22	35.6	5.34	1.99	106.4	0.26	1.67	4.3	**7.20**	**2.03**	**146.3**	**30**
Fresh	1.36	1.68	22.8	2.65	1.81	47.9	0.42	1.72	7.3	**4.43**	**1.76**	**78.0**	**29**
Total	**2.96**	**1.97**	**58.4**	**7.99**	**1.93**	**154.3**	**0.68**	**1.70**	**11.6**	**11.63**	**1.93**	**224.3**	**29**

Gifford Creek Carbonatite – Inferred Resource (ASX 28 August 2023)

Summary of the Gifford Creek Carbonatite Inferred Resource at various % TREO cut-offs.

Cut-Off (% TREO)	Resource (Mt)	TREO (%)	NdPr:TREO (%)	Nb_2O_5 (%)	P_2O_5 (%)	TiO_2 (%)	Sc (ppm)	Contained TREO (t)	Contained Nb_2O_5 (t)
0.70	**10.84**	**1.00**	**21**	**0.22**	**3.5**	**4.9**	**85**	**108,000**	**23,700**

Pathway to Production

Dual-track development: advancing near-term production while building pipeline growth

Star of Mangaroon - Advancing to Production



Metzke's Find – Building Pipeline

