23 December 2019

GRANTS CU-AU ASSAYS AND COINCIDENT MAGNETIC/GRAVITY IOCG TARGETS

HIGHLIGHTS

- **Assays confirm Proterozoic Cu-Au ("IOCG") mineralisation at Grants as follows:**
  GRDD001:
  - **9.0m at 1.1% Cu and 0.2 g/t Au from 36.0m including 1.7m at 3.8% Cu and 0.5 g/t Au from 40.3m; and**
  - **1.6m at 1.2% Cu from 108.4m**

  GRDD002:
  - **3.4m at 1.1% Cu from 112.0m;**
  - **1.5m at 1.3% Cu from 154.0-155.9m; and**
  - **1.0m at 1.1% Cu from 99.0m**
- **Drilling plus geophysical surveys indicate that Grants potentially represents distal hydrothermal outcropping mineralisation vectoring towards undercover coincident magnetic/gravity IOCG targets at Fuso and Paul's Find**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce assay results from the WA Government Exploration Incentive Scheme ("**EIS**") co-funded diamond drilling at the Grants Cu-Au Target in the West Kimberley. Narrow high-grade mineralisation was intersected in line with historic drilling in the 1950s. In addition, wider lower grade zones of mineralisation were confirmed between the high-grade lodes.

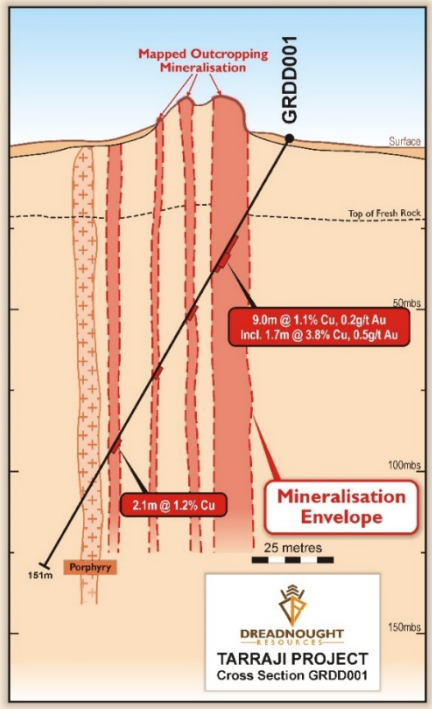
Multi-element assays support the potential for Grants to be part of a wider IOCG system. Recently completed airborne magnetics and ground gravity surveys have identified Fuso and Paul's Find as high priority coincident magnetic/gravity targets for drill testing in 2020.

Dreadnought Managing Director, Dean Tuck, commented *"Dreadnought's drill and geophysical programs at and around Grants, have confirmed the presence of IOCG copper mineralisation and the potential for a wider IOCG system. This drilling, coupled with recent field work including geophysical surveys, has highlighted that Grants may be a vector towards blind magnetic/gravity IOCG targets such as Fuso and Paul's Find. Based on this work our priority drill targets for 2020 will include Fuso and Paul's Find."*

Figure 1: Highly mineralised section of drillcore from GRDD001 ~40.5m down hole depth which was part of the 40.3m-40.7m interval which graded 9.1% Cu, 0.9 g/t Au, 1.6 g/t Ag and 0.1% Co.

Diamond Drill Holes GRDD001 and GRDD002

Both diamond holes were drilled at a -60 degree angle with an azimuth of 315 degrees and were located between holes drilled by Western Mining Corporation ("**WMC**") in the late 1950s. GRDD001 was drilled to a depth of 151.1m and GRDD002 was drilled to a depth of 194m, and both holes interesected multiple mineralised zones (Figures 2 and 3):



Main Zone (27.6m to 45.0m) – 17.4m interval grading 0.7% Cu consists of quartz-sulphide breccia, quartz-sulphide veins and intense silica and chlorite alteration within fine grained and graphitic pelites. ***Includes 9m at 1.1% Cu from 36m and 1.7m at 3.8% Cu from 40.3m;***

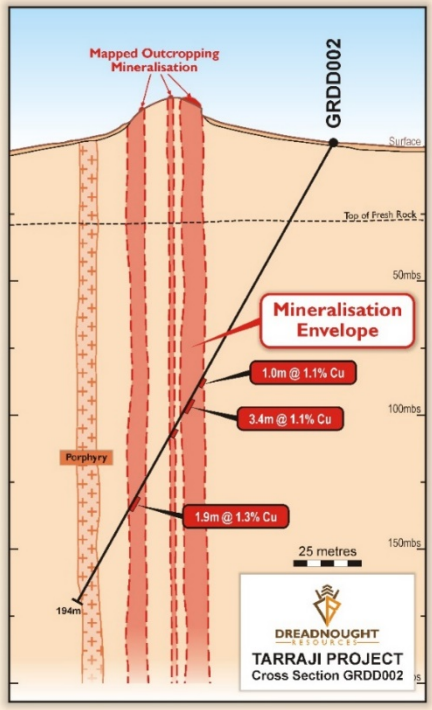
2nd Zone (59.6m to 63.2m) – 3.6m fault breccia with minor quartz-pyrite veins within interbedded pelites and intermediate to felsic volcanics;

3rd Zone (83.0m to 84.5m) – 1.5m interval grading 0.3% Cu consists of brecciated quartz-chalcopyrite within intermediate to felsic volcanics;

4th Zone (106.3m to 111.0m) – 4.7m interval grading 0.7% Cu consists of quartz-chalcopyrite veined graphitic pelites with dissiminated chalcopyrite. ***Includes 1.6m at 1.2% Cu from 108.4m; and***

Porpyrhy Zone (117.7m to 126.7m) – 9m felsic porpyhry dyke with trace quartz-pyrite-chalcopyrite veins.

Figure 2: Cross Section of Grants showing the location of multiple mineralised lodes in GRDD001.



Zone 1 (99.0m to 116.5m) – 17.5m interval grading 0.5% Cu consisting of a swarm of quartz-sulphide veins. The interval is comprised primarily of chalcopyrite with lesser pyrite and a deformed and brecciated package of coarse to fine grained pelites which have undergone silica and chlorite alteration. ***Includes 1m at 1.1% Cu from 99m and 3.4m at 1.1% Cu from 112m;***

Zone 2 (122.4m to 123.9m) – 1.5m interval consisting of quartz-sulphide veins with minor pyrite and subordinate chalcopyrite in deformed and altered sediments;

Zone 3 (143.8m to 156.5m) – 12.7m interval grading 0.5% Cu, consisting of a swarm of quartz-sulphide veins. The interval is similar in composition to Zone 1. ***Includes 1.9m at 1.3% Cu from 154m; and***

Porphyry Zone (179.2m to 191.2m) – 12.0m interval of felsic porphyry with no visible mineralisation.

Figure 3: Cross Section of Grants showing multiple mineralised lodes in GRDD002.

Both holes were similar to historic WMC drilling in that they intersected multipe zones of near vertical mineralisation dominated by coarse to fine grained and occasionally graphitic pelites with interbedded intermediate to felsic volcanics and a porphyry dyke. Mineralisation was confined to zones of intense brecciation and veining with dominant silica, chlorite and sulphide alteration. Elevated Co, Bi, As, Ag supports IOCG style of mineralisation.

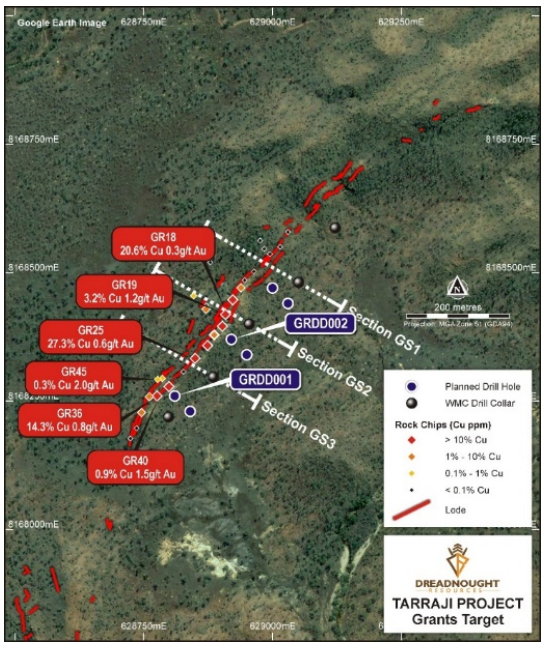
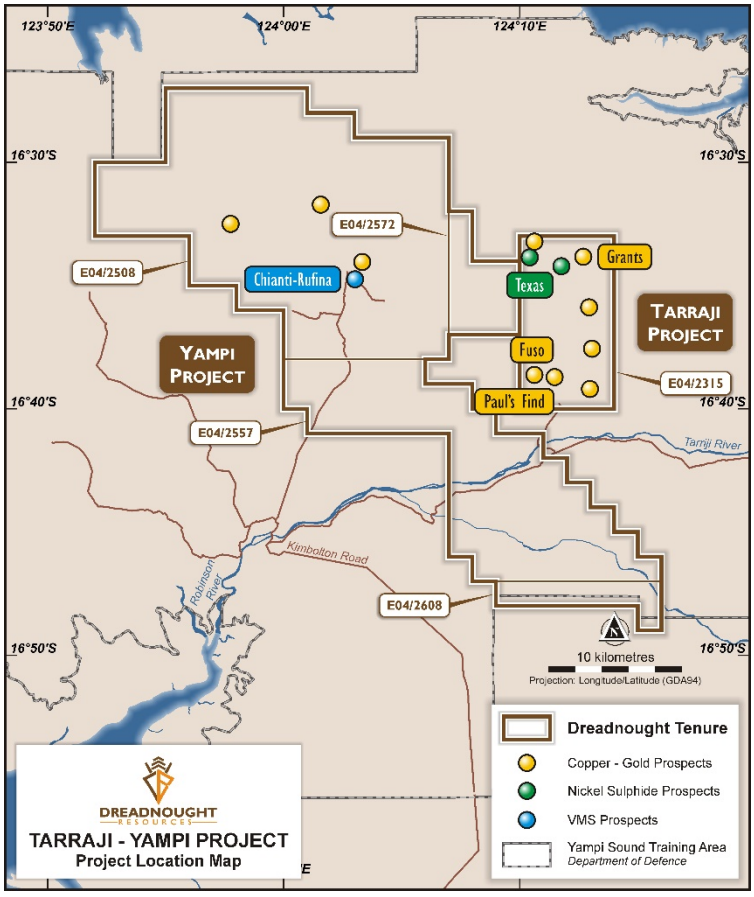


Figure 4: Map of Grants showing the location of recent drilling, 1950s WMC drilling and nearby rock chip results.

IOCG at Tarraji-Yampi

As part of the field campaigns, Dreadnought has been undertaking airborne magnetic, ground gravity and orientation geochemical surveys over the wider Tarraji-Yampi area. This work is motivated by the comparisons of the lithostructural and geochemical signature of Tarraji-Yampi to other IOCG terranes such as Tennant Creek Inlier (ex. Gecko, Peko) and Cloncurry District (ex. Brumby, Ernest Henry). (Figure 8).

In these terranes, IOCG deposits occur as coincident magnetic-gravity anomalies. Fuso and Paul's Find both have strong coincident magnetic-gravity anomalies and represent highly attractive IOCG targets (see Figure 6 and 7). Deposits are also likely to form topographic lows and to not outcrop. With this model, the outcropping quartz copper lodes like Grants and Wilsons could represent distal hydrothermal mineralisation and work as a vector towards mineralisation undercover such as Fuso and Paul's Find.



This work highlighted Fuso and Paul's Find as highly attractive IOCG targets for drilling in 2020 (see Figures 6 and 7).

Figure 5: Map of Tarraji-Yampi showing the location of priority targets

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Background on the Fuso and Paul's Find Targets

Fuso and Paul's Find are the first two priority targets to result from the recent airborne magnetics and ground gravity surveys.

Fuso is one of the largest and strongest magnetic anomalies within Tarraji-Yampi at 1,200m x 700m with a core gravity anomaly of 500m x 400m. Both have an apparent south to south-easterly plunge. The magnetic signature is interpreted to be related to intense iron rich alteration, either as magnetite or pyrrhotite and the gravity signature conceptually represents the mineralised lode.

Paul's Find is represented by an intense magnetic low and gravity high bullseye feature with dimensions of ~300m x 200m. The magnetic low is interpreted to be remnant magnetisation associated with a mineralised lode.

Both targets are high priority and will be drill tested in 2020. On-going review of geophysical and geochemical datasets may generate additional targets for drill testing.

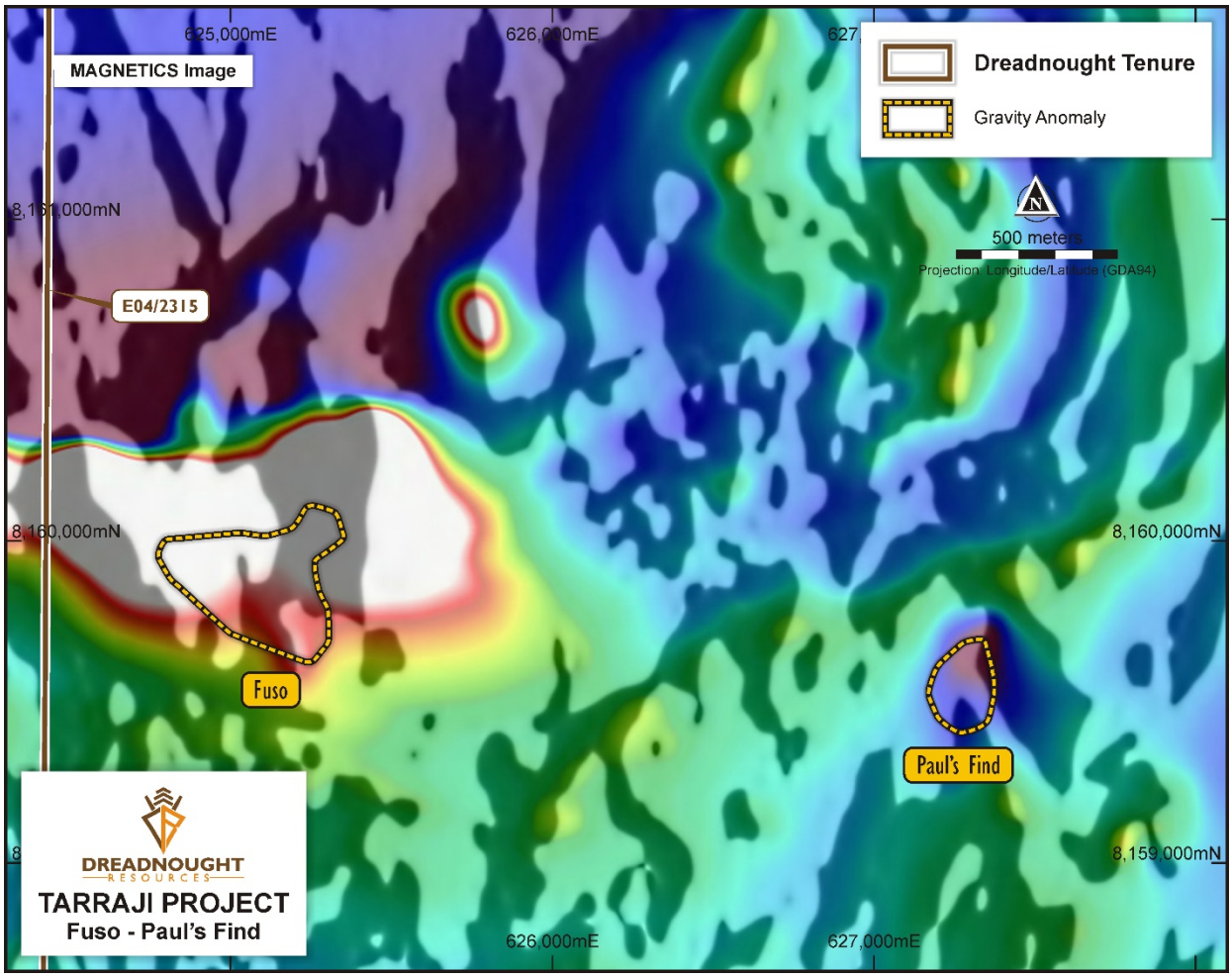

Figure 6: Plan view map of Fuso and Paul's Find showing a background image of RTP magnetics with the coincident gravity anomalies overlain.

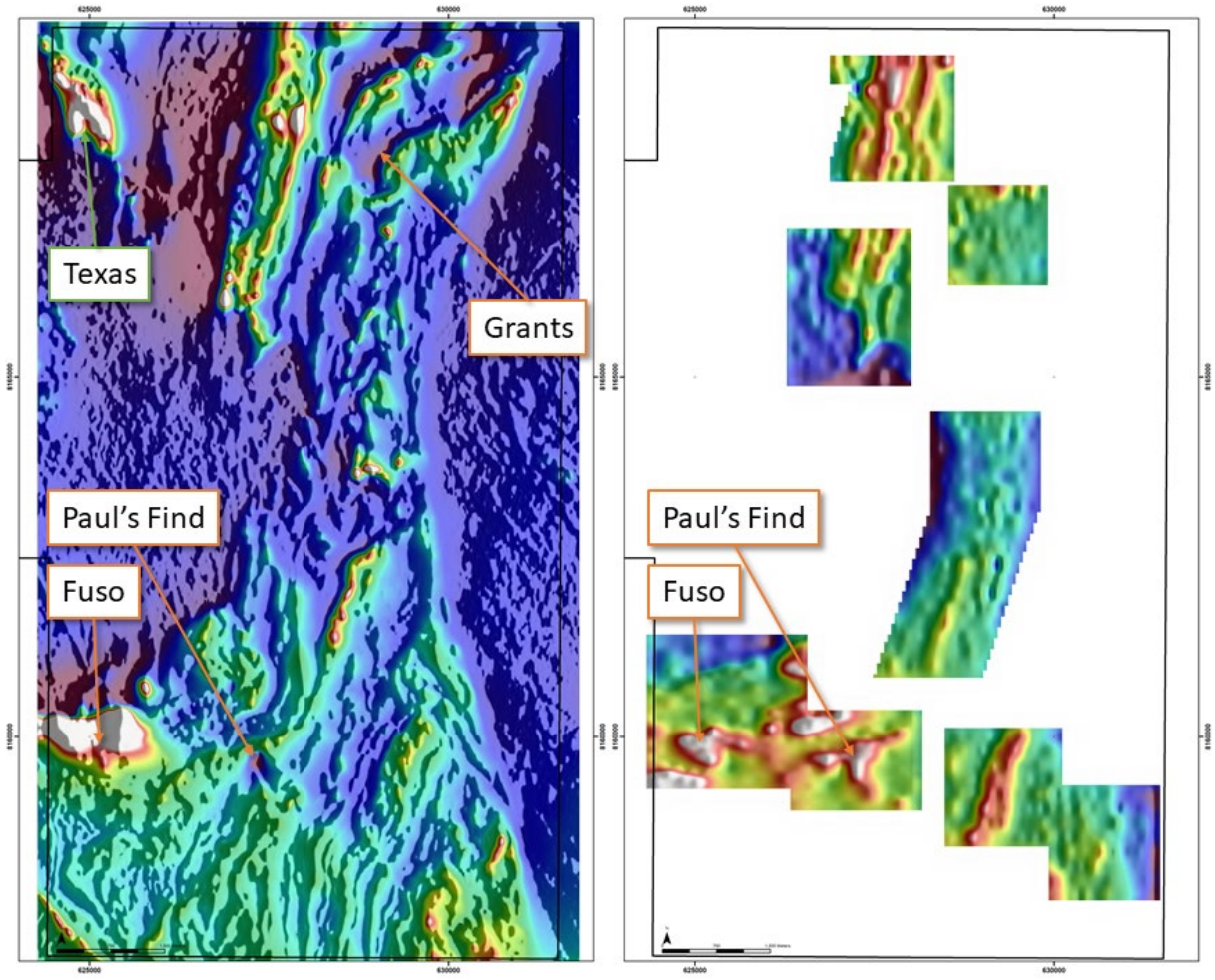

Figure 7: Plan view of the recently acquired airborne magnetics data (L) Reduced to Pole (RTP) and ground gravity (R) Bouguer 1st vertical derivative highlighting priority target locations.

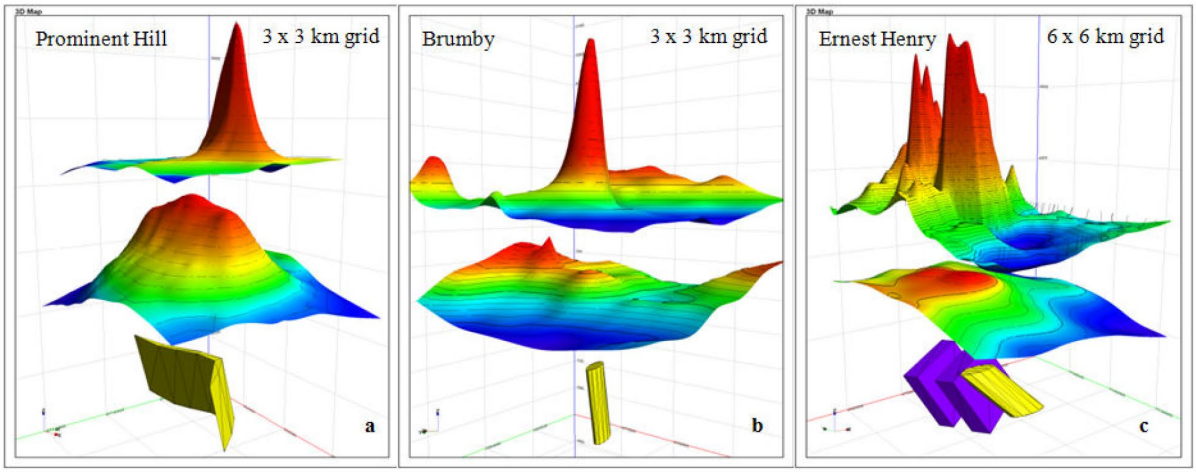

Figure 8: Example of coincident magnetic (top) and gravity (middle) and the resultant inversion modelled bodies (bottom) from Prominent Hill, Brumby and Ernest Henry Proterozoic Cu-Au deposits.
from Austin and Foss 2012. Rich, attractive and extremely dense: A geophysical review of Australian IOCGs.

Concluding Comments

Dreadnought would like to take the opportunity to thank and acknowledge the assistance of our stakeholders including the Department of Defence, the Dambimangari Aboriginal Corporation, and the Department of Mines, Industry Regulation and Safety for their support in getting us to this point. For further information please refer to previous ASX announcements:

- *11 June 2019* *High grade assays from the Grants Target*
- *18 September 2019* *Tarraji-Yampi drilling to commence in September 2019*
- *17 October 2019* *Drilling Commenced at Grants Cu-Au Target*
- *29 October 2019* *Multiple Mineralised Zones at Grants Cu-Au Target*
- *8 November 2019* *Multiple Mineralised Zones in second hole at Grants Cu-Au Target*

RECENT AND UPCOMING NEWSFLOW

December: Drilling program at Illaara completed – Lawrence's Find and CRA Homestead
December: Assay results from drilling at Grants
December: Surface geochemical results from Chianti-Rufina
December: Surface geochemical and geophysical results from Grants and Tarraji
23 December: General Meeting and placement of $170,000 of shares to directors if approved by shareholders
January: Assay results from Illaara 2020 drilling – Lawrence's Find and CRA Homestead
February/March: Illaara VMS and nickel sulphide drill target generation work including surface geochemistry and geophysics
February/March: Commence drilling at Illaara Central, Metzke's Find, Lawrence's Find and CRA Homestead
June quarter: Commence drilling program over priority base metals targets at Illaara

Dreadnought looks forward to reporting a strong news flow for the remainder of 2019 and into 2020.

~Ends~

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The announcement is authorized for release to the market by Dean Tuck the Company's Managing Director

Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Oliver Judd, who is a Member of the AusIMM, exploration manager and shareholder of the Company. Mr. Judd 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. Judd consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

INVESTMENT HIGHLIGHTS

Tarraji-Yampi Ni-Cu-Au Project

Dreadnought controls the second largest land holding in the highly prospective West Kimberley, Western Australia. The main project area is located only 85kms from Derby and has been locked up as a Defence reserve since 1978, The area was only recently opened under the Commonwealth Government's co-existence regime that balances Defence's needs with the requirements of others including Aboriginal groups, the resources industry, pastoralists and State Governments.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji-Yampi including: volcanogenic massive sulphide ("VMS"); Proterozoic Cu-Au ("IOCG"); and magmatic sulphide Ni-Cu-PGE. Numerous high priority nickel, copper and gold drill targets have been identified from recent VTEM surveys, historical drilling and surface sampling of outcropping mineralisation.

Illaara Au-VMS Project

Illaara is located 160km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illaara Greenstone Belt. Illaara is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation.

Dreadnought has consolidated the Illaara Greenstone Belt mainly through an acquisition from Newmont Goldcorp ("Newmont"). Newmont defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont, the Illaara greenstone belt was held predominantly by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s. Illaara contains several drill ready gold targets, the NWA nickel sulphide prospect and known VMS horizons which could produce exciting drill targets with the application of modern exploration technology.

Rocky Dam Au-Cu-Zn Project

Rocky Dam is located 45kms east of Kalgoorlie in the Eastern Goldfields Superterrane of Western Australia. Rocky Dam is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation. Rocky Dam has known gold and VMS occurrences with drill ready gold targets based on 1990s mineralised gold intercepts which have not been followed up.

Table 1: Drill holes completed and underway at the Grants Prospect. Coordinates are UTMz51, GDA 94

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Status
GRDD001	628810	8168260	50	-60	315	151.1m	Completed
GRDD002	628934	8168361	50	-60	315	194.0m	Completed

Table 2: Significant drill intercepts (>0.1% Cu, >0.1 g/t Au) from the Grant's Target

Hole ID		From	To	Interval	Cu	Au
GRDD001		27.6m	45.0m	17.4m	0.7%	0.1 g/t
	Incl.	***36.0m***	***45.0m***	***9m***	***1.1%***	***0.2 g/t***
	Incl.	***40.3m***	***42.0m***	***1.7m***	***3.8%***	***0.5 g/t***
	and	83.0m	84.5m	1.5m	0.3%	-
	and	106.3m	111.0m	4.7m	0.7%	-
	Incl.	***108.4m***	***110.5m***	***2.1m***	***1.2%***	-
GRDD002		99.0m	116.5m	17.5m	0.5%	-
	Incl.	***99.0m***	***100.0m***	***1.0m***	***1.1%***	***0.2 g/t***
	Incl.	***106.0m***	***107.0m***	***1.0m***	***2.2%***	***0.3 g/t***
	Incl.	***112.0m***	***115.4m***	***3.4m***	***1.1%***	-
	and	143.8m	156.5m	12.7m	0.5%	-
	Incl.	***154.0m***	***155.9m***	***1.9m***	***1.3%***	-

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire*	Diamond drilling was utilised to produce a sample of core which was then cut in half to produce a sample approximately 2-4kg in weight. The sample was then sent to the laboratory where it was crushed, pulverised and sub-sampled to produce a 50g charge for fire assay (gold) and also a sample for multi-element analysis. The gravity survey was undertaken by Atlas Geophysics Pty. Ltd. between 16th October – 5th November 2019. The data processed by Southern Geoscience Consultants Pty. Ltd. (SGC) (Perth) using a the AAGD07 gravity datum and GRS80 ellipsoid heights. Bouger anomaly data was calculated using a correlation density of 2.67g/cm3. Location of data points – Two Gravity/GNSS control stations 201912200001 "Chianti" and 201912200002 "Little Tarraji River" were used to

Criteria	JORC Code explanation	Commentary
	assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	control all field observations throughout the survey. Gravity control was established via loops with existing Australian Fundamental Gravity Network (AFGN) control station 1964910128 "Old Airport Hanger – Derby WA". Data Spacing and distribution – gravity stations were collected on 50 x 200 m spaced grid Equipment – one Scintrex CG-5 Autograv Gravity Meter, one CHC Nav i70+ GNSS Rover receiver and one CHC Nav i70+ GNSS Base receiver.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond drilling was undertaken by Hagstrom Drilling Pty Ltd. utilising a Marooka - track mounted rig. Core size was HQ3 and NQ3 (Triple tube). Typically, the first half of the hole was drilled using HQ3 and once in competent ground was switched to NQ3. Core was orientated utilising a Boart Longyear Tru Core Orientation Tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond core recovery was initially recorded by the driller and eventually by the site geologist during logging. Recovery is measured each metre and recorded digitally. Overall core recovery was excellent, 95-100% throughout within fresh rock and typically between 60-100% through weathered rock. It should be noted that some of the upper mineralised zones within GRDD001 are weathered and therefore recovery was between 60-100%. It is unknown if a relationship exists between sample recovery and grade and also if a bias exists due any loss of material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Diamond core was stored in core trays at the rig and then cleaned, reassembled and marked up with metre marks and an orientation line by the Dreadnought site geologist. Data on the rock-type, deformation, colour, structure, alteration, veining, sulphides, oxidation state, minerals and recovery were recorded. Logging is both qualitative, quantitative and semi-quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	HQ and NQ core was cut in half using an industry standard automated core saw by ALS laboratories (Perth). Field duplicates in the form of half core were collected at a rate of approximately 1:30, typically targeting the mineralised zones. OREAS certified registered materials (CRM's) were inserted at a rate of approximately 1:30 through the mineralised zones also. QAQC samples were submitted to the laboratory within the sample string and given unique sample ID's. Core cutting, sampling, sample preparation and

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	assaying was all undertaken by ALS laboratories (Perth). A ~3kg sample was oven dried to 105DegC and then pulverised to 85% passing 75um (Code: PUL-23) All samples were analysed for gold by 50g Fire Assay with ICP-AES Finish (Code: Au-ICP22) Mineralised zones were analysed by a 25g, four acid digest, for 41 multi-elements using ICP-MS (Code: ME-MS61) Ore grade Copper samples were analysed by ICP-AES with a HF-HNO3-HCIO4 digest, HCI Leach (Code: Cu-OG62) None-mineralised zones were analysed using a semi-quantitative XRF scan for 11 elements (Code: pXRK-30) The sample preparation technique is industry standard and deemed suitable for the style and materials being assayed. Quality control for maximising representivity of samples included sample weights, insertion of field duplicates and laboratory duplicates.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Fire assay is considered a 'total assay technique' for the analysis of gold. MS-ICP61 multi-element is considered a 'near total assay technique'. Cu-OG62 is considered a 'near total assay technique' pXRF is considered a 'partial technique' – No pXRF results are reported in this report. Duplicates and CRM's are inserted into mineralised zones at a rate of approximately 1:30 for QAQC purposes. Levels of precision of assay and quality controls put in place are deemed acceptable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections have been verified by senior dreadnought personnel. Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. No twinning has been undertaken. No adjustments to any assay data have been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar position was recorded using a handheld Garmin GPS (+/- 3m). GDA94 Z51s is the grid format for all drilling xyz data reported. Azimuth and dip of the drill hole was recorded after the completion of the hole using a down hole EZ Track single shot camera. A reading was

Criteria	JORC Code explanation	Commentary
		undertaken every 30th metre with an accuracy of +/- 0.5deg. Gravity data points were recorded using a DGPS with an accuracy of +/- 1cm
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	See drill table for hole positions. Data spacing at this stage is not suitable for Mineral Resource Estimation No sample compositing has been applied in reporting.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling was undertaken at -60°, a Sub-perpendicular angle to the interpreted strike and dip of any interpreted mineralised structures or lithologies. Lithologies generally are steeply dipping (~80-90°) and thus true widths of mineralisation will have to be extrapolated from any assay results.
Sample security	• *The measures taken to ensure sample security.*	All samples from collection at rig through to submission at the laboratory have been under the supervision of Dreadnought personnel or sub-contractors associated with the company. All samples are sealed in polyweave bags and stored in bulka bags for storage and transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The drilling program has been reviewed by senior company personnel. The gravity date collection and post program processing was undertaken by Geophysical Consultancy Southern Geoscience Consultants Pty. Ltd. (SGC) Perth.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Tarraji-Yampi Project consists of 4 granted (E04/2315, E04/2508, E04/2557, E04/2572) and 1 pending exploration Licenses (E04/2608) The Tarraji tenement (E04/2315) is an 80/20 JV between IronRinger (Tarraji) Pty Ltd and Whitewater Resources Pty Ltd. The Yampi Tenements (E04/2508, E04/2572, E04/2557, E04/2608) are 100% owned by IronRinger (Tarraji) Pty Ltd IronRinger (Tarraji) Pty Ltd is a wholly owned

Criteria	JORC Code explanation	Commentary
		subsidiary of Dreadnought. E04/2315, E04/2508, E04/2572, E04/2557 are located within the Yampi Sound Training Area (YSTA) which is freehold land owned by the Commonwealth Government and administered by the Department of Defence. Being freehold Commonwealth Land, there is no Native Title over these tenements. E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the Warra Combined (NNTT Number 2901
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s. The YSTA was off limits to exploration from 1978-2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley. The Hooper Complex has known occurrences of Cu-Zn-Pb-Ag VMS mineralisation within the Marboo Formation, magmatic Ni-Cu-PGE mineralisation in the Ruins Dolerite and later stage Proterozoic Cu-Au mineralisation associated with significant structures and late stage intrusions.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		An overview of the drilling program is given within the text above

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation*	Length weighted averaging utilised a cut off grade of 0.1% Cu. Higher grade intercepts were reported using a 0.3% Cu lower cut off, incorporating up to 1m of internal waste, with a cumulative average of greater than 1.0% Cu. Lower grade intervals were reported using a 0.1% Cu cut off, incorporating up to 3m of internal waste with a cumulative average of greater than

Criteria	JORC Code explanation	Commentary
	should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	0.3% Cu No metal equivalents were reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	At Grants, the geometry of mineralisation is understood from mapping and drilling. The intersection angle of drilling is sub-perpendicular to the mineralisation and therefore reporting widths are over-reporting the true width of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is a balanced report with a cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Both the geophysical and drilling data is reported upon in this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further geophysical and drilling programs are planned for the 2020 exploration season at the project.