31 July 2020

HIGH-GRADE IRON ORE – ILLAARA GOLD-VMS PROJECT

HIGHLIGHTS

- **Dreadnought has conducted a review of its historical high-grade iron ore prospects located within the Illaara Greenstone Belt ("Illaara") following enquiries from a number of interested parties.**
- **Identified to date, are advanced prospects extending >30km and earlier stage prospects that cover the entire 75km strike of Illaara.**
- **Illaara has a well-maintained, internal haul road that extends the full length of the 75km greenstone belt and which sits adjacent to all of these prospects.**
- **Significant drill intercepts show broad zones of Yilgarn style iron ore that importantly contain higher-grade zones:**
  - **P-North: 29m @ 58.6% Fe, 8.3% SiO_2, 3.4% Al_2O_3, 0.04% P, and 4.0% LOI from 6m**
    - **Including 16m @ 64.4% Fe, 2.4% SiO_2, 1.3% Al_2O_3, 0.04% P and 3.7% LOI from 8m**
  - **Kings: 49m @ 55.7% Fe, 9.1% SiO_2, 3.1% Al_2O_3, 0.04% P, and 4.0% LOI from 13m**
    - **Including 11m @ 62.7% Fe, 2.5% SiO_2, 1.2% Al_2O_3, 0.05% P and 6.1% LOI from 48m**
  - **P-3: 20m @ 58.5% Fe, 2.9% SiO_2, 1.9% Al_2O_3, 0.06% P, and 9.5% LOI from 48m**
    - **Including 5m @ 60.3% Fe, 2.2% SiO_2, 1.5% Al_2O_3, 0.03% P and 8.6% LOI from 55m**
- **Dreadnought has engaged a commercial, logistics and operational expert in iron ore to help drive a path forward for iron ore at Illaara.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that enquiries from a number of interested parties have resulted in a review of historical iron ore prospects at Illaara. There is potential for significant high-grade iron ore with deleterious elements in line with other deposits in the Yilgarn. Importantly, there are also broad zones that contain higher-grade material (>62% Fe).

Historically, Illaara was held by iron ore companies, first Portman Iron and then Cleveland Cliffs Iron Ore ("**Cliffs**"). Their work involved geophysical interpretation, regional mapping, surface sampling and ultimately drilling of the extensive outcropping high-grade mineralisation at Illaara.

Cliffs undertook a single phase of RC drilling returning significant results at five prospects: P-North, Kings, P-3, P-South, P-1 (Figure 2). Due to falling iron ore prices, these results were not followed up and the prospects remain open along strike. In addition, numerous high-grade outcropping mineralised prospects have not been drilled. In the face of falling iron ore prices, Cliffs commenced an exit from Australia and relinquished the project in 2014.

The Yilgarn is an increasingly active iron ore region (Figure 1) with Mineral Resources (ASX:MIN), Macarthur Minerals (ASX:MIO), and Jupiter Mines (ASX:JMS) all active in the region.

Dreadnought Managing Director, Dean Tuck, commented: *"There is clearly high-grade, good quality iron ore potential at Illaara. We have advanced prospects that currently extend over 30km and further earlier stage prospects that cover Illaara's entire 75km strike - all accessible by a 75km long internal haul road. We have already seen interest from a number of parties and have engaged a commercial, logistics and operational expert in iron ore to help drive a path forward for us*."

BACKGROUND

The Yilgarn is an increasingly active iron ore region (Figures 1 & 2) including:

- Mineral Resources (ASX:MIN): currently planning a 230km long haul road along the western boundary of Illaara to its Mt Richardson deposit, 30km north of Illaara.
- Macarthur Minerals (ASX:MIO): planning to develop its Lake Giles Iron Ore Project 20km south of Illaara with approvals submitted for haul roads and rail load outs.
- Jupiter Mines (ASX:JMS): recently announced that it is investigating an Initial Public Offering of its Central Yilgarn Iron Ore Project, located 30km east of Illaara.

Figure 1 shows the location of Illaara relative to regional iron ore miners and developers and important infrastructure such as haul roads, main roads, railway lines and ports.

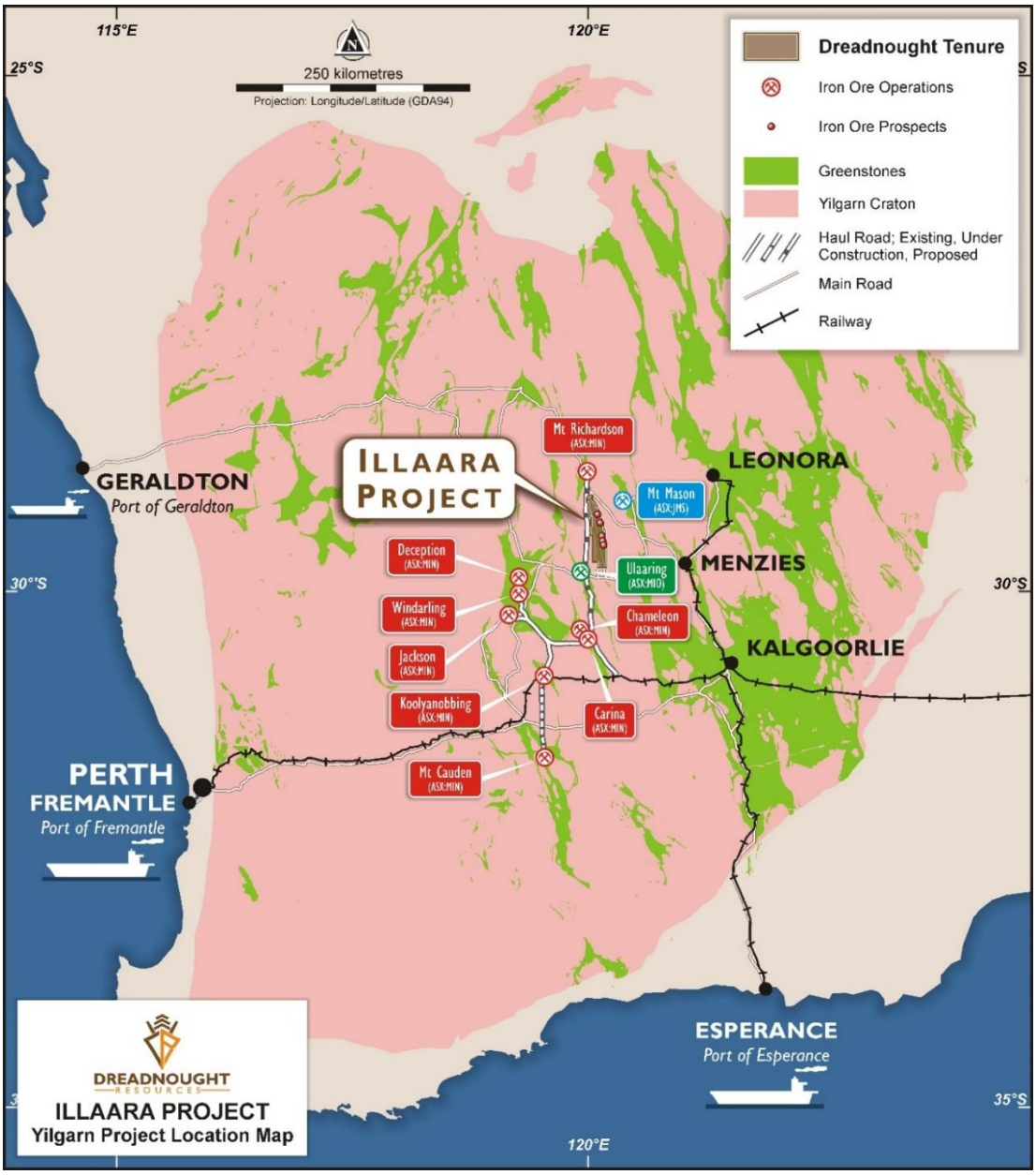

Figure 1: Location of Illaara in relation to regional miners and developers and important infrastructure such as haul roads, main roads, railway lines and ports.

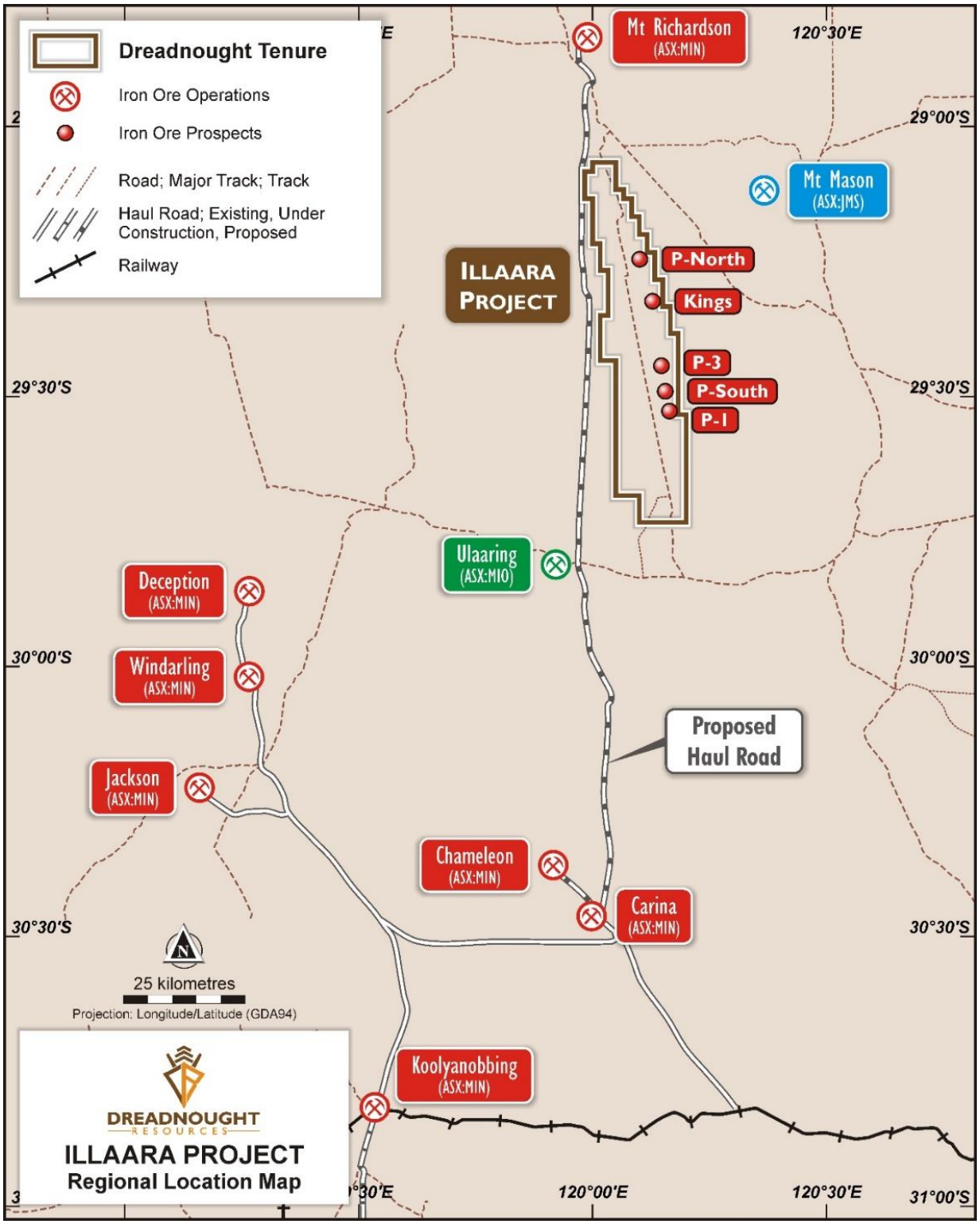

Figure 2: Map showing the location of regional iron ore miners and developers highlighting the existing and proposed haul roads adjacent to Illaara. Illaara's 75km internal haul road adjacent to iron ore prospects is shown running north-south.

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ADVANCED PROSPECTS (P-North, Kings, P-3, P-South, P-1)

Illaara contains 5 advanced prospects (P-North, Kings, P-3, P-South, P-1) that extend over 30kms of strike and contain multiple banded iron formation horizons. Details are as follows:

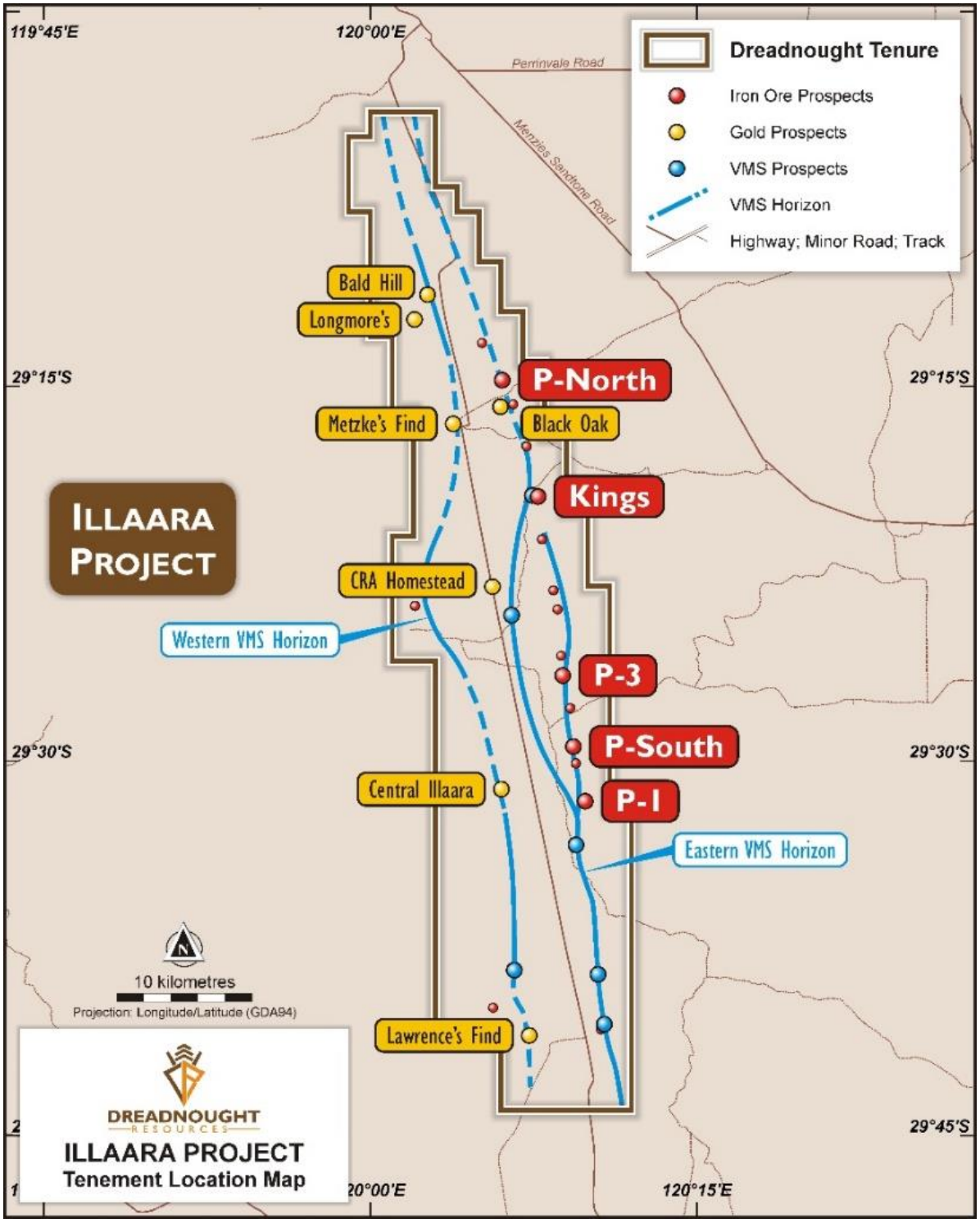

Figure 3: Plan view of Illaara showing the location of the currently known iron ore prospects in relation to gold and VMS prospects

P-North (E29/957: 100%)

P-North is a ~600m long outcropping mineralised banded iron formation. In 2010, a 17 hole RC drilling program for 2,698m was completed by Cliffs. Eight holes returned significant mineralisation including:

- PR10RC001: 29m @ 58.6% Fe, 8.3% SiO_2, 3.4% Al_2O_3, 0.04% P, and 4.0% LOI from 6m
  - ***Including 16m @ 64.4% Fe, 2.4% SiO_2, 1.3% Al_2O_3, 0.04% P and 3.7% LOI from 8m***
  - ***And 4m @ 62.3% Fe, 6.1% SiO_2, 1.4% Al_2O_3, 0.04% P and 3.0% LOI from 26m***
- PR10RC007: 16m @ 57.3% Fe, 8.6% SiO_2, 4.8% Al_2O_3, 0.04% P, and 4.3% LOI from 0m
  - ***Including 8m @ 61.4% Fe, 5.3% SiO2, 3.0% Al2O3, 0.04% P and 3.6% LOI from 5m***

No further drilling was conducted post these results with mineralisation remaining open along strike to the north and south with additional mineralised bedrock mapped and sampled in the immediate area.

Kings (E29/965: Option to acquire 100%)

Kings consists of two outcropping mineralised horizons with the western horizon extending for >1,000m. In 2013, a 4 hole, 418m RC drilling program was undertaken to test these outcropping mineralised banded iron formations. Encouragingly, 3 holes returned significant intercepts including:

- KN13RC002: 49m @ 55.8% Fe, 9.1% SiO_2, 3.1% Al_2O_3, 0.04% P, and 4.0% LOI from 13m
  - ***Including 11m @ 62.7% Fe, 2.5% SiO_2, 1.2% Al_2O_3, 0.05% P and 6.1% LOI from 48m***
- KN13RC003: 16m @ 57.8% Fe, 5.2% SiO_2, 2.7% Al_2O_3, 0.10% P, and 8.8% LOI from 20m
  - ***Including 8m @ 60.0% Fe, 3.3% SiO_2, 1.8% Al_2O_3, 0.11% P and 8.4% LOI from 21m***

No further drilling was conducted post these results with outcropping mineralisation extending 1,000m in strike.

P-3 (E30/471: 100%)

P-3 is an ~800m long outcropping mineralised banded iron formation. In 2013, a 2 hole 232m RC drilling program was undertaken. Both holes returned significant intercepts including:

- KN13RC002: 20m @ 58.5% Fe, 2.9% SiO_2, 1.9% Al_2O_3, 0.06% P, and 9.5% LOI from 48m
  - ***Including 5m @ 60.3% Fe, 2.2% SiO_2, 1.5% Al_2O_3, 0.03% P and 8.6% LOI from 55m***
- KN13RC001: 18m @ 54.1% Fe, 6.6% SiO_2, 5.5% Al_2O_3, 0.07% P, and 7.9% LOI from 2m
  - ***Including 3m @ 60.3% Fe, 3.1% SiO_2, 2.6% Al_2O_3, 0.09% P and 6.8% LOI from 7m***

Mineralisation remains open to the north and the south along strike.

P-South (E30/471: 100%)

P-South is an outcropping mineralised banded iron formation with a ~700m strike. In 2010, 10 RC holes for 841m were drilled, with 2 holes returning significant intercepts including:

- PS10RC005: 13m @ 58.3% Fe, 6.5% SiO_2, 1.0% Al_2O_3, 0.06% P, and 7.1% LOI from 1m
  - ***Including 7m @ 61.3% Fe, 3.9% SiO_2, 0.9% Al_2O_3, 0.06% P and 6.9% LOI from 6m***

A detailed review of this particular drilling program indicates that a number of the holes appear to have been ineffective and the program is not considered a conclusive test of the outcropping mineralisation.

P-1 (E30/471: 100%)

P-1 is an outcropping ~1,500m long mineralised banded iron formation over multiple horizons. Only 5 RC holes for 409m were drilled with 4 holes returning significant mineralisation including:

- PVRC001: 13m @ 57.7% Fe, 5.2% SiO_2, 4.0% Al_2O_3, 0.12% P, and 7.4% LOI from 12m
  - ***Including 11m @ 62.7% Fe, 2.5% SiO_2, 1.2% Al_2O_3, 0.05% P and 7.4% LOI from 48m***

Further to these results, mapping and rock chip values show that goethite-hematite mineralisation extends for >1,500m in strike and with multiple banded iron formation horizons.

Figure 4: Photo looking north of the ~75km long haul road at Illaara

OTHER PROSPECTS

In addition to the 5 advanced prospects listed above which have been drilled, there are at least 12 additional outcropping prospects which have been mapped with samples confirming mineralised banded iron formations (Figure 2). These prospects are all walk up drill targets.

Furthermore, there remains a number of demagnetised and topographic lows along the extensive strike length of known banded iron formations at Illaara, representing attractive targets for iron ore mineralisation.

Background on Illaara

Illaara is located 190 km from Kalgoorlie and comprises seven tenements (~900 sq km) covering over ~75km of strike along the entire Illaara Greenstone Belt. The Illaara Greenstone Belt has now been consolidated through an acquisition from Newmont and subsequently the purchase of Metzke's Find and an option to acquire 100% of E30/485 and E29/965.

Prior to Newmont, the Illaara Greenstone Belt was held by Portman and Cliffs who were looking to extend their mining operations north as part of their Koolyanobbing Iron Ore Operation. Given the long history of iron ore mining in the region, Illaara is well situated.

For further information please refer to previous ASX announcements:

- *24 June 2019* *75 km Long Illaara Greenstone Belt Acquired from Newmont*
- *6 December 2019* *Consolidation of 75km Long Illaara Greenstone Belt*

UPCOMING NEWSFLOW

July: Results of magnetic and gravity 3D inversions at Tarraji

August: Assay results from RC drilling at Rocky Dam

August: Commencement of RC Drilling at Metzke's Find at Illaara

August: 30 June 2020 JMEI Tax Credit Statements distributed to shareholders

August/September: Commencement of RC Drilling at Longmore's and Black Oak at Illaara

September: Assay results from Metzke's Find at Illaara

September/October: Assay Results from Longmore's and Black Oak at Illaara

~Ends~

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This announcement is authorised for release to the ASX by the Board of Dreadnought.

Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Dean Tuck, who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has only recently been opened up since being locked up as a Defence reserve in 1978.

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 Gold, Iron Ore & VMS Project

Illaara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75km of strike along the Illaara Greenstone Belt. Illaara is prospective for typical Archean mesothermal lode gold deposits and base metals VMS mineralisation.

Dreadnought has consolidated the Illaara Greenstone Belt mainly through an acquisition from 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 predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s. Illaara contains several drill ready gold targets. In addition, the Eastern and Western VMS Horizons are expected to produce exciting drill targets with the application of modern exploration technology.

Illaara also has potential to host to large deposits of high-grade iron ore with 5 advanced prospects and numerous outcropping prospects which have been mapped with samples confirming mineralised banded iron formations.

Rocky Dam Gold & VMS Project

Rocky Dam is located 45km 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 including the recently defined CRA-North Gold Prospect.

Table 1: Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
KN13RC001	221119	6752742	450	-60	59	112	RC	Kings
KN13RC002	221022	6752185	450	-60	58	100	RC	
KN13RC003	220997	6752272	450	-60	60	88	RC	
KN13RC004	220963	6752252	450	-60	58	118	RC	
P313RC001	223353	6739378	450	-60	26	112	RC	P-3
P313RC002	223171	6739658	450	-60	32	120	RC	
PR10RC001	218298	6761501	450	-60	91	163	RC	P-North
PR10RC002	218298	6761604	450	-60	92	61	RC	
PR10RC003	218246	6761600	450	-60	86	133	RC	
PR10RC004	218345	6761507	450	-60	93	109	RC	
PR10RC005	218245	6761504	450	-60	92	175	RC	
PR10RC006	218198	6761504	450	-61	86	271	RC	
PR10RC007	218299	6761404	450	-61	92	157	RC	
PR10RC008	218248	6761402	450	-60	93	205	RC	
PR10RC009	218202	6761403	450	-61	87	253	RC	
PR10RC010	218299	6761307	450	-60	90	145	RC	
PR10RC011	218250	6761300	450	-61	89	195	RC	
PR10RC012	218344	6761201	450	-61	97	115	RC	
PR10RC013	218302	6761201	450	-59	95	169	RC	
PR10RC014	218247	6761099	450	-60	92	192	RC	
PR10RC015	218194	6761098	450	-60	88	186	RC	
PR10RC016	218249	6761201	450	-60	91	72	RC	
PR10RC017	218301	6761012	450	-60	93	97	RC	
PS10RC001	224253	6734499	450	-61	88	73	RC	P-South
PS10RC002	224214	6734499	450	-60	93	127	RC	
PS10RC003	224258	6734602	450	-60	92	73	RC	
PS10RC004	224219	6734597	450	-60	93	109	RC	
PS10RC005	224253	6734297	450	-61	92	70	RC	
PS10RC006	224214	6734298	450	-60	85	115	RC	
PS10RC007	224250	6734200	450	-60	88	85	RC	
PS10RC008	224308	6734110	450	-60	83	55	RC	
PS10RC009	224382	6734002	450	-60	89	49	RC	
PS10RC010	224258	6734101	450	-61	91	85	RC	
PVRC001	225021	6730658	450	-60	90	60	RC	P-1
PVRC002	225024	6730559	450	-60	90	60	RC	
PVRC003	224985	6730559	450	-60	90	78	RC	
PVRC004	225118	6729961	450	-60	90	102	RC	
PVRC005	225104	6729909	450	-60	90	109	RC	
PVRC006	224390	6733137	450	-60	80	102	RC	P-2
PVRC007	224493	6732733	450	-60	80	54	RC	
PVRC008	224474	6732719	450	-60	80	66	RC	
PVRC009	224449	6732822	450	-60	80	60	RC	
PVRC010	224446	6732942	450	-60	80	60	RC	
PVRC011	222350	6745873	450	-60	90	42	RC	Perrin
PVRC012	222371	6745773	450	-60	90	42	RC	

DREADNOUGHT
RESOURCES

Table 2: Significant Results (>3m thickness >50% Fe)

Hole ID	From (m)	To (m)	Interval	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)	Prospect
KN13RC001	2	17	15	54.7	9.1	3.5	0.01	8.4	
incl.	***11***	***16***	***5***	***59.8***	***4.8***	***2.1***	***0.01***	***7.2***	
KN13RC002	13	62	49	55.8	9.1	3.1	0.05	7.4	
incl.	***32***	***38***	***6***	***60.0***	***7.0***	***1.3***	***0.04***	***5.4***	
and	***40***	***44***	***4***	***61.6***	***6.4***	***0.3***	***0.06***	***4.9***	Kings
and	***48***	***59***	***11***	***62.7***	***2.5***	***1.2***	***0.05***	***6.1***	
KN13RC003	20	36	16	57.8	5.2	2.7	0.10	8.8	
incl.	***21***	***29***	***8***	***60.0***	***3.3***	***1.8***	***0.11***	***8.4***	
KN13RC004	*No significant results*								
P313RC001	2	20	18	54.1	6.6	5.5	0.07	7.9	
incl.	***7***	***10***	***3***	***60.3***	***3.1***	***2.6***	***0.09***	***6.8***	
And	66	69	3	55.9	5.7	2.3	0.14	10.5	P-3
P313RC002	48	74	26	55.3	5.2	4.0	0.06	9.7	
incl.	***55***	***60***	***5***	***60.3***	***2.2***	***1.5***	***0.03***	***8.6***	
PR10RC001	6	33	29	58.6	8.3	3.4	0.04	4	
incl.	***8***	***23***	***16***	***64.4***	***2.4***	***1.3***	***0.04***	***3.7***	
and	***26***	***29***	***4***	***62.3***	***6.1***	***1.4***	***0.05***	***3.0***	
PR10RC002	0	10	10	54.1	11.5	5.3	0.04	4.9	
and	12	19	8	53.0	13.6	6.0	0.04	4.2	
PR10RC003	*No significant results*								
PR10RC004	0	6	6	53.6	18.9	2.2	0.02	1.8	
PR10RC005	*No significant results*								
PR10RC006	*No significant results*								
PR10RC007	0	16	16	57.3	8.6	4.8	0.04	4.3	
PR10RC007	***5***	***13***	***8***	***61.4***	***5.3***	***3.0***	***0.04***	***3.6***	
PR10RC008	*No significant results*								P-North
PR10RC009	*No significant results*								
PR10RC009	*No significant results*								
PR10RC010	9	23	15	51.1	15.8	5.8	0.04	4.9	
PR10RC011	*No significant results*								
PR10RC012	16	23	8	51.6	20.5	2.8	0.01	2.4	
PR10RC013	*No significant results*								
PR10RC014	2	8	6	50.9	14.0	6.2	0.03	6.4	
and	35	48	13	51.3	15.1	6.2	0.07	4.8	
incl.	***35***	***37***	***2***	***61.3***	***5.8***	***1.9***	***0.06***	***3.6***	
PR10RC015	52	55	3	51.2	25.2	0.6	0.01	0.8	
PR10RC016	*No significant results*								
PR10RC017	48	51	3	52.4	18.7	2.6	0.1	3.3	
PS10RC001	*No significant results*								
PS10RC002	*No significant results*								
PS10RC003	*No significant results*								
PS10RC004	*No significant results*								
PS10RC005	1	16	15	56.9	9.1	1.1	0.06	6.6	
incl.	***6***	***13***	***7***	***61.3***	***3.9***	***0.9***	***0.06***	***6.9***	P-South
PS10RC006	*No significant results*								
PS10RC007	*No significant results*								
PS10RC008	0	7	7	54.6	9.1	2.6	0.07	7.2	
and	14	18	4	57.0	7.0	1.8	0.1	8.6	
PS10RC009	*No significant results*								
PS10RC010	*No significant results*								

Hole ID	From (m)	To (m)	Interval	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)	Prospect
PVRC001	12	25	13	57.7	5.2	4	0.12	7.4	P-1
incl.	***14***	***18***	***4***	***60.7***	***3.5***	***2.9***	***0.10***	***6.1***	
And	***22***	***25***	***3***	***61.0***	***3.8***	***1.9***	***0.10***	***6.3***	
PVRC002	23	27	4	57.2	7.1	3.4	0.12	7	
PVRC003	*No significant results*								
PVRC004	3	6	3	51.3	9	5.6	0.07	10.4	
PVRC004	*No significant results*								
PVRC005	18	21	3	54.8	6.8	4.0	0.1	9.5	
PVRC005	*No significant results*								
PVRC006	*No significant results*								P-2
PVRC007	*No significant results*								
PVRC008	*No significant results*								
PVRC009	*No significant results*								
PVRC010	30	36	6	55.3	10.6	1.0	0.05	8.6	
incl.	***33***	***36***	***3***	***61.0***	***2.5***	***0.5***	***0.06***	***9.2***	
PVRC011	*No significant results*								Perrin
PVRC012	6	10	4	52	16.9	2.5	0.03	5.6	

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 assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or*	Historical Reverse Circulation (RC) drilling reported above was undertaken by Portman Iron and Cleveland Cliffs Iron Ore to produce samples for assaying. Every metre drilled a sample (split) was sub-sampled into a calico bag via a rotary cone splitter from each metre of drilling. There are no references in the historical reports regarding sample representivity or QAQC Samples were then submitted to Ultra-Trace Laboratories for analysis by X-Ray Fluorescence spectrometry (XRF) for major oxides and Loss on Ignition (LOI) was determined by thermo-gravimetric analysis at 950°C.

Criteria	JORC Code explanation	Commentary
	mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
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.).*	Drilling method was Reverse Circulation (RC). Bit size and other details are unknown.
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.*	There are no records regarding drill sample recovery. It is unknown if a relationship exists between sample recovery and grade and whether or not any sample bias may have occurred.
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.*	RC chips were logged by a qualified geologist with sufficient experience in this geological terrain and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. Lithology, mineralisation, weathering, and structure were all recorded digitally. Logging is qualitative, quantitative, or 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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Every metre drilled a sample (split) was sub-sampled into a calico bag via a rotary cone splitter from each metre of drilling. QAQC in the form of duplicates and CRM's are unknown. Samples were then submitted to Ultra-Trace Laboratories for analysis by X-Ray Fluorescence spectrometry (XRF) for major oxides and Loss on Ignition (LOI) was determined by thermo-gravimetric analysis at 950°C.
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*	Ultra-Trace Laboratories were reputable in the iron ore industry and XRF is the standard analysis technique by the iron ore industry. No information is recorded regarding the QAQC procedures or results.

Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
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.*	No known verification of significant intercepts has taken place. No twinned holes have been drilled. Drill pads have been visited by DRE personnel and all have been rehabilitated. No adjustments have been made to assay data.
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 differential GPS (+/- 0.1m). GDA94 Z51s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded after the completion of the hole using a down hole gyro. A reading was undertaken every ~10th metre.
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 at this point.
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 a sub-perpendicular angle to the interpreted strike and dip of any interpreted mineralised structures or lithologies. Lithologies generally are moderately dipping (~40-70°) and thus true widths of mineralisation will have to be extrapolated from any assay results.
Sample security	• *The measures taken to ensure sample security.*	No information is known regarding sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	There are no records of audits or reviews of sampling techniques and data.

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*	• The Illaara Project consists of 7 granted Exploration Licenses (E30/471, E30/476, E29/957, E29/959, E29/1050, E29/965 and

Criteria	JORC Code explanation	Commentary
	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.*	E30/485) • Tenements E30/471, E30/476, E29/957 and E29/959 are currently held 100% by Newmont Exploration Pty Ltd but are 100% beneficially owned by Dreadnought Resources, and are currently being transferred to Dreadnoughts name • These 4 tenements are subject to a 2.5% NSR retained by Newmont • E29/1050 is currently held by Gianni, Peter Romeo and is in good standing and will be acquired 100% by Dreadnought with a 1% NSR retained by Gianna, Peter Romeo • E29/965 and E30/485 are currently held by Dalla-Costa, Melville Raymond and is in good standing and will be subject to an option. • There are currently no clear Native Title Claims over the Illaara Project • Part of the Illaara Project is located on Walling Rock Station
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Iron Ore exploration was undertaken by Portman Iron, and later Cleveland Cliffs with some work carried out by Polaris Metals. • Historical exploration drilling of a sufficiently high standard is detailed in: Cleveland Cliffs: WAMEX Report 107783 Cleveland Cliffs: WAMEX Report 106411 Cleveland Cliffs: WAMEX Report 104936 Cleveland Cliffs: WAMEX Report 84453
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Illaara Project is located within the Illaara Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane approximately 60kms west of the Ida Fault. • The Illaara Project is prospective for orogenic gold, VMS and potentially komatiite hosted nickel mineralisation. • The Illaara Project is also prospective for supergene enriched iron ore and magnetite iron ore

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*
		• An overview of the drilling program is given within the text and tables within this document

Criteria	JORC Code explanation	Commentary
	report, the Competent Person should clearly explain why this is the case.	
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 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.*	• All results have been reported above 50% Fe over a minimum of 3m length with up to a maximum of 3m of internal dilution. • No top cutting has been applied. • All reported results have been length weighted (arithmetic length weighting). • No metal equivalent values are 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').*	• Drilling is undertaken sub-perpendicular to the dip of the mineralisation. The exact thickness of the mineralisation is currently unknown, however, thicknesses may be smaller than the reported intercepts within this report.
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 suitable 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.*	• Suitable commentary of the geology encountered are given within the text of this document.
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.*	• Historical drilling and surface sampling data is being put into a database. • The database and other relevant data will be compiled into a data room for review of interested parties.