8 October 2020

FURTHER HIGH-GRADE GOLD FROM METZKE'S FIND

HIGHLIGHTS

- **A further 9 holes have been received from the recently completed 17 hole (1,767m) RC drill program at Metzke's Find with significant intercepts including:**
  - **MZRC030: 2m @ 10.8 g/t Au from 102m**
  - **MZRC028: 1m @ 10.9 g/t Au from 89m**
- **These intercepts are in addition to the previously released results including:**
  - **MZRC019: 2m @ 39.2 g/t Au from 45m**
  - **MZRC015: 1m @ 24.8 g/t Au from 51m**
  - **MZRC021: 3m @ 13.8 g/t Au from 108m**
  - **MZRC016: 3m @ 21.0 g/t Au from 85m**
  - **MZRC022: 2m @ 20.7 g/t Au from 19m**
  - **MZRC017: 7m @ 7.5 g/t Au from 51m**
- **Significant mineralisation has been intersected over ~280m of strike and to a vertical depth of ~100m with mineralisation remaining open along strike and at depth.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce further results from the 17 hole (1,767m) RC drill program at Metzke's Find, part of the Illaara Gold-VMS-Iron Ore Project. This latest drill program tested extensions of lode mineralisation at depth and along strike confirming mineralisation along ~280m of strike and to a vertical depth of ~100m. Significantly, confirmation of a flat lying brittle offset has resulted in the previously drilled holes to the north being ineffective resulting in a further ~80m of strike to the north remaining untested (see Figure 1).

Dreadnought Managing Director, Dean Tuck, commented: *"Metzke's Find continues to deliver high-grade intercepts while we steadily increase our understanding of the system. Identifying the flat lying offset now indicates that the first five drill holes drilled to the north probably ended short. This learning is significant and reopens ~80m of potential mineralised strike. We look forward to redrilling the main structure to the north as well as diamond drilling to further advance our structural understanding of the mineralised lodes. Furthermore, results from Longmore's Find and Black Oak should be released in mid-October 2020."*

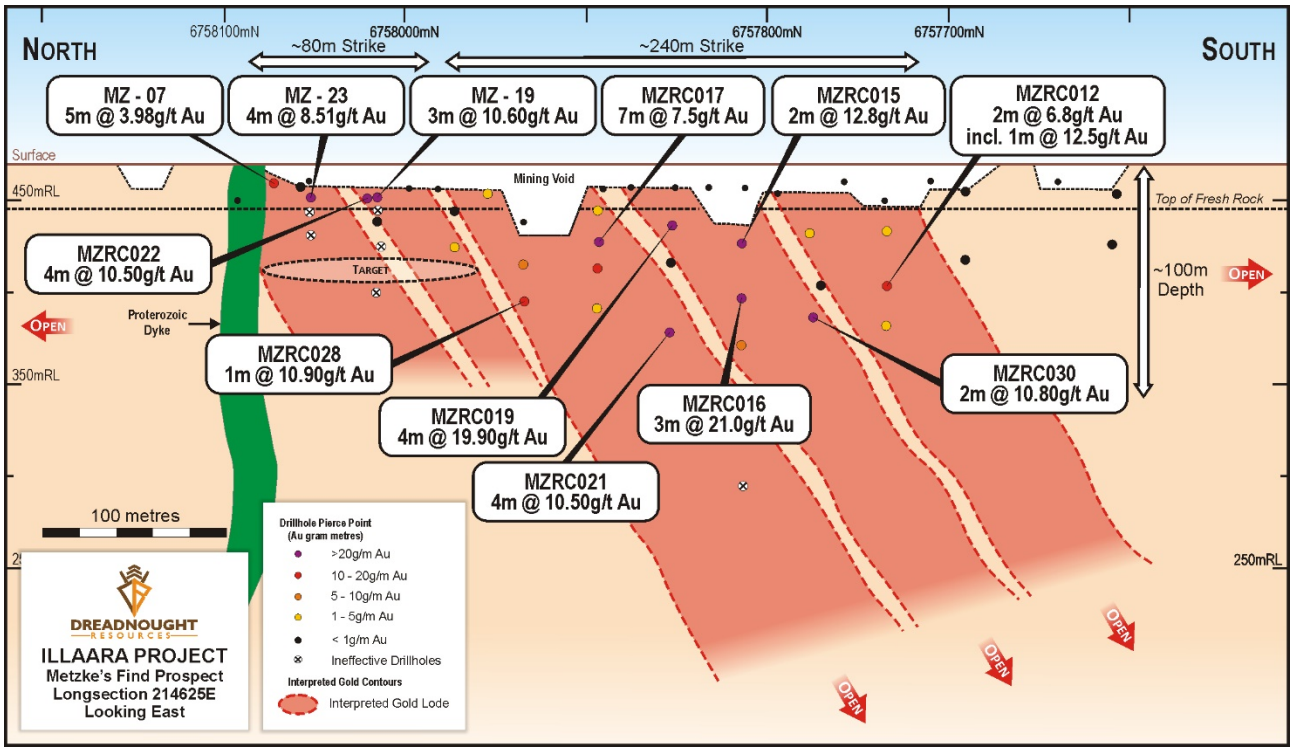

Figure 1: Long section of the Metzke's Find Lode highlighting extents of current drilling and the target to the north.

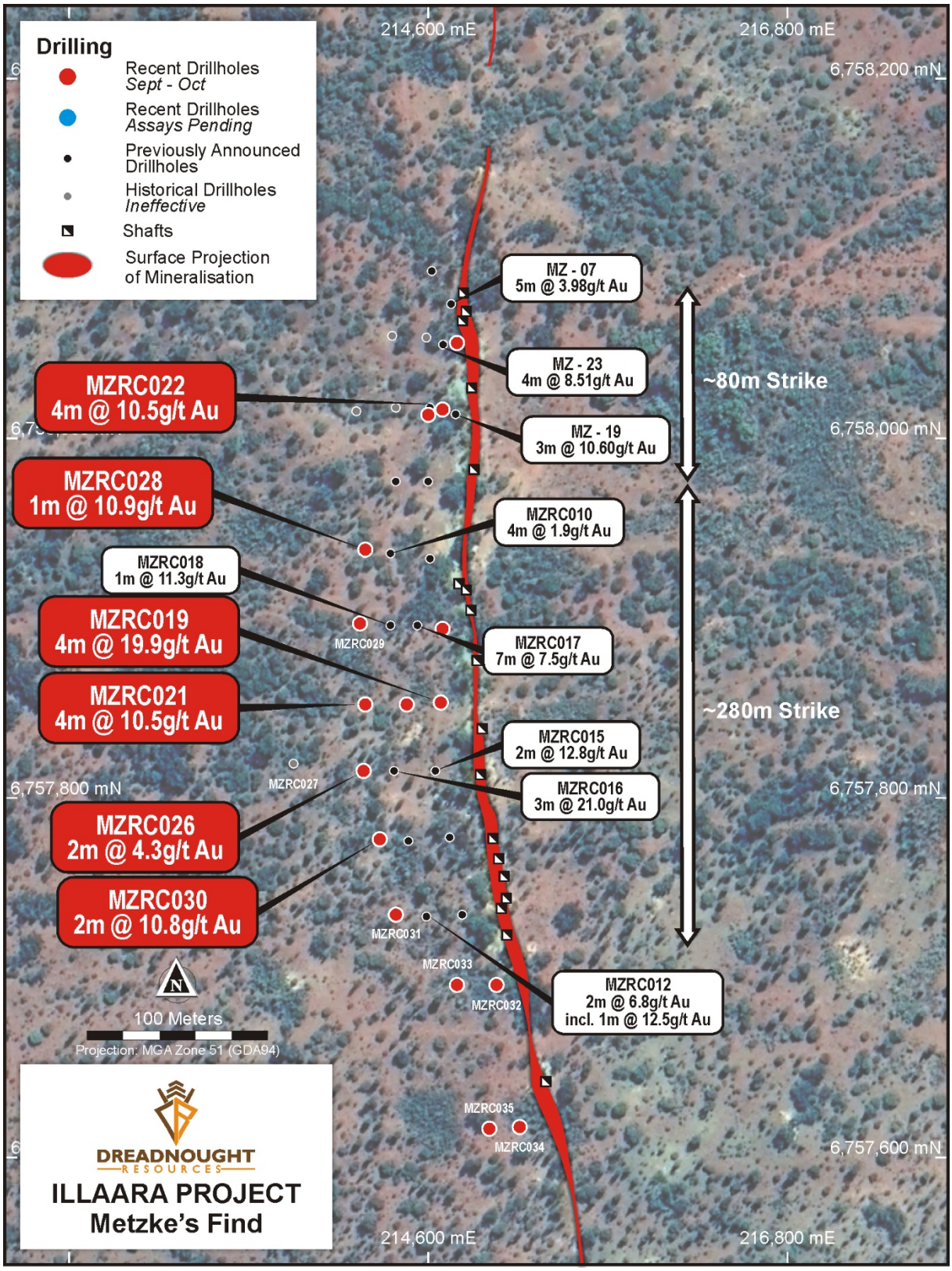

Figure 2: Plan view of Metzke's Find showing the planned drill collar locations in relation to the extent of historic workings and significant results.

Drill Results at Metzke's Find (E29/1050: 100%)

Seventeen RC holes (MZRC019-035) for a total of 1,767m for an average depth of 104m have been drilled as part of this program covering ~440m strike of the Metzke's lode. This drilling was undertaken to achieve three objectives:

1. Fill the gap between previous shallow high-grade intercepts in the centre of the Metzke's lode (MZRC019 to MZRC021)
2. Extend the Metzke's lode at depth and to the south (MZRC026 to MZRC035)
3. Confirm historic shallow intercepts and test for a 10-15m brittle offset of the mineralised lode to the east at a depth of ~20-30m (MZRC022 to MZRC025)

These objectives and the outcomes achieved are discussed below.

Fill the gap between previous shallow high-grade intercepts: MZRC019 to MZRC021

MZRC019 and MZRC021 intersected the mineralised structure consisting of biotite altered shear zone with minor quartz veining and sulphide alteration. Both holes intersected sugary quartz-sulphide veins within the mineralised structure returning significant results including:

- **MZRC019: 4m @ 19.9 g/t Au from 45m including 2m @ 39.2 g/t Au from 45m**
- **MZRC021: 4m @ 10.5 g/t Au from 108m including 3m @ 13.8 g/t Au from 108m**

MZRC020 returned lower tenor gold within the mineralised structure potentially indicating pinching and swelling of the quartz lode.

Figure 3: RC chips from MZRC021 (107-113m) showing an intercept of the lode consisting of a sugary quartz-sulphide vein with within a biotite altered structure from 108-111m grading 13.8g/t Au.

Extend the Metzke's lode at depth and to the south: MZRC026 to MZRC035

MZRC026 was the first hole drilled for the third objective which was to chase the extensions of the lode to depth and along strike to the south. MZRC026 was drilled beneath MZRC015 and MZRC016 with the three holes returning significant intercepts including:

- **MZRC015: 2m @ 12.8 g/t Au from 51m including 1m @ 24.8 g/t Au from 51m**
- **MZRC016: 8m @ 8.1 g/t Au from 84m including 3m @ 21.0 g/t Au from 85m**
- **MZRC026: 4m @ 2.2 g/t Au from 119m including 2m @ 4.3 g/t Au from 119m**

MZRC027 attempted to step back and test the target structure at 180m depth. However, the drill string dropped and significantly changed azimuth resulting in the hole being ineffective. As a result of this hole, no further deep RC drilling was attempted and a diamond rig will be sought to test the structure at depth.

Holes MZRC028 and MZRC030 were designed to close out the mineralised lode to the north and south at depth. Both holes returned significant intercepts including:

- **MZRC030: 3m @ 7.5 g/t Au from 101m including 2m @ 10.8 g/t Au from 102m**
- **MZRC028: 4m @ 3.0 g/t Au from 89 including 1m @ 10.9 g/t Au from 89m**

As a result, the main lode remains open along strike both to the north and south and at depth.

Figure 4: RC chips from MZRC030 (100-106m) showing an intercept of the lode consisting of sugary quartz-sulphide vein with within a biotite altered structure from 102-104m grading 10.8g/t Au

Holes MZRC029 and MZRC031 returned low order anomalism within the mineralised structure potentially because of the pinching and swelling nature of the high-grade quartz lode.

MZRC032 to MZRC035 tested the mineralised structure along strike to the south at a shallow depth. These holes produced low order anomalism within the targeted structure leaving open the potential for further lodes at depth and along strike to the south where Dreadnought recently completed infill soil sampling over ~1.2km of the Metzke's Find structure.

Figure 5: RC chips from MZRC019 (44-50m) showing a near surface intercept of the lode consisting of an oxidised quartz vein from 45-47m grading 39.1 g/t

Confirm historic shallow intercepts and test for an offset: MZRC022 to MZRC025

The MZRC022 to MZRC025 holes were drilled to the north to revisit previous and historic drilling. This program tested the interpretation that previous drilling had stopped short of the mineralised lode as a result of a 10-15m brittle offset of the lode to the east at a depth of ~20-30m. This depth corresponds with the historical maximum depth of the historic workings and with a barren quartz vein intersected in most holes at that depth. MZRC022 was drilled immediately along strike of MZRC019 and confirmed the mineralised lode at a shallow depth below the trend of historic workings returning:

- **MZRC022: 4m @ 10.5 g/t Au from 19m including 2m @ 20.7 g/t Au from 19m**

MZRC023 was an extension of MZRC001 and intersected the mineralised lode beyond the MZRC001 end of hole and then proceeded to drill through a thick porphyry intrusion. The gold results in the mineralised lode were low tenor. However importantly, these results confirmed the fault offset interpretation and indicate that several holes from Dreadnought's first program in February 2020 could have been drilled short. See MZRC001-005 (Review of drilling from the first drill program) below.

Figure 6: RC chips from MZRC022 (18-24m) showing an intercept of the lode consisting of an oxidised quartz vein from 19-21m grading 20.7g/t Au.

Review of drilling from the first drill program (MZRC001 to MZRC005)

The mineralised lode appears to be offset by ~10-15m at a depth of ~20-30m. Holes MZRC001 to MZRC005 were targeted directly under historic workings yet came back with disappointing results because of this likely offset. Accordingly, RC holes MZRC001 to MZRC005 from the initial drill program have been deemed ineffective as they drilled short of the offset mineralised structure. This opens an additional 80m strike potential to the north underneath significant shallow intercepts including:

- **MZRC022: 4m @ 10.5 g/t Au from 19m including 2m @ 20.7 g/t Au from 19m**
- **MZ-07: 5m @ 3.9 g/t Au from 11m**
- **MZ-19: 3m @ 10.6 g/t Au from 19m**
- **MZ-23: 4m @ 8.5 g/t Au from 18m**

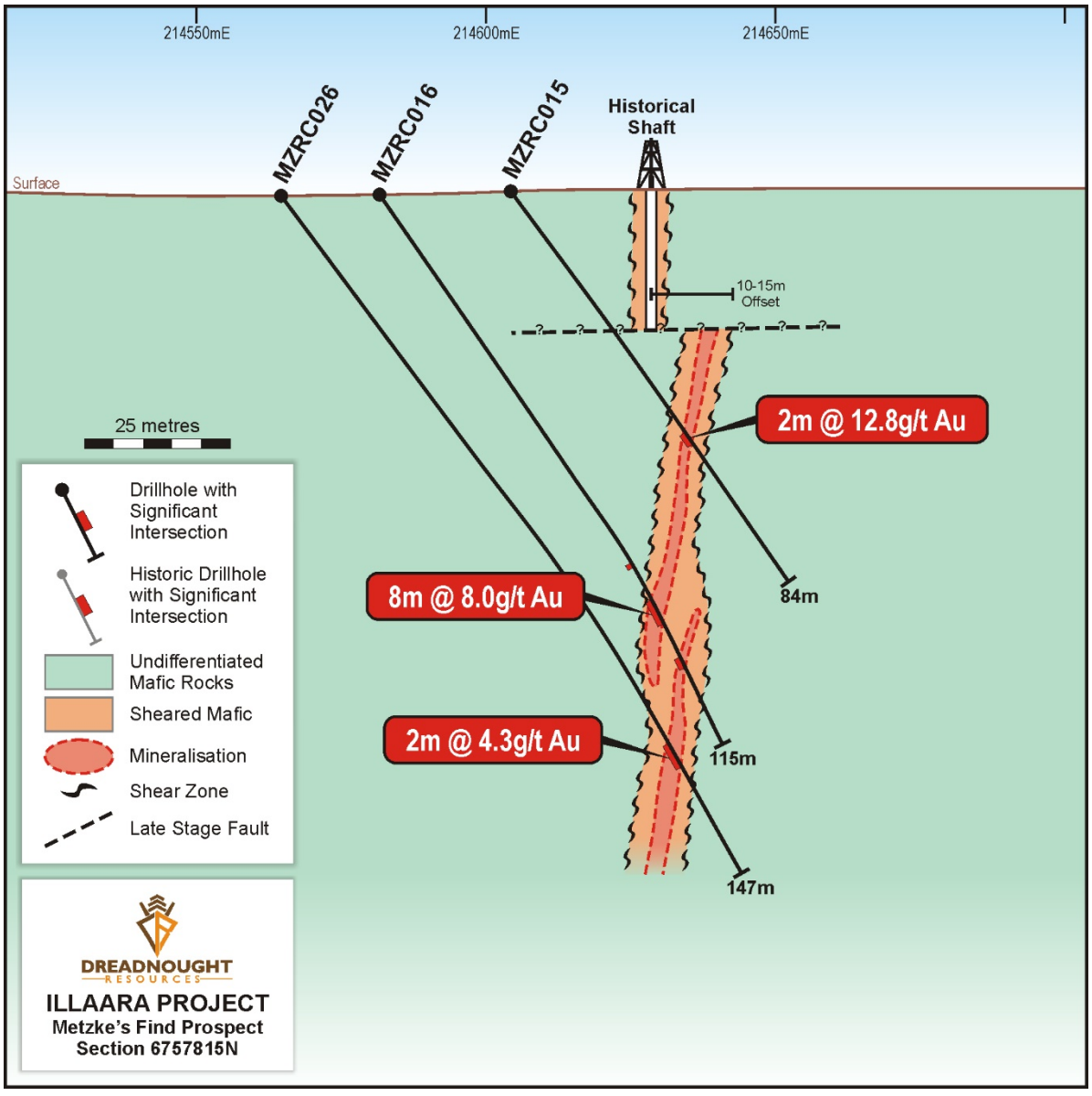

Figure 7: Cross Section along northing 6757815, including holes MZRC015, MZRC016 and MZRC026, showing the 10-15m brittle offset of the mineralised lode beneath the old workings.

Ongoing Exploration at Metzke's Corridor (E29/957, E29/959, E29/1050: 100%)

The first ever RC drilling at Longmore's Find (13 holes, 1,161m) and Black Oak (7 holes, 711m) were drilled as part of this program. These programs involve first pass fence lines at Longmore's Find and Black Oak designed to cover gold-in-soil anomalies and to identify mineralised lodes. Assay results from this program are expected in mid-October 2020.

A close spaced soils program was also undertaken to the south of Metzke's Find where previous soils programs identified a ~1.2km long extension of the Metzke's Find structure and an anomalous splay structure trending to the north-west. The results of this program will be used to plan future RC drilling.

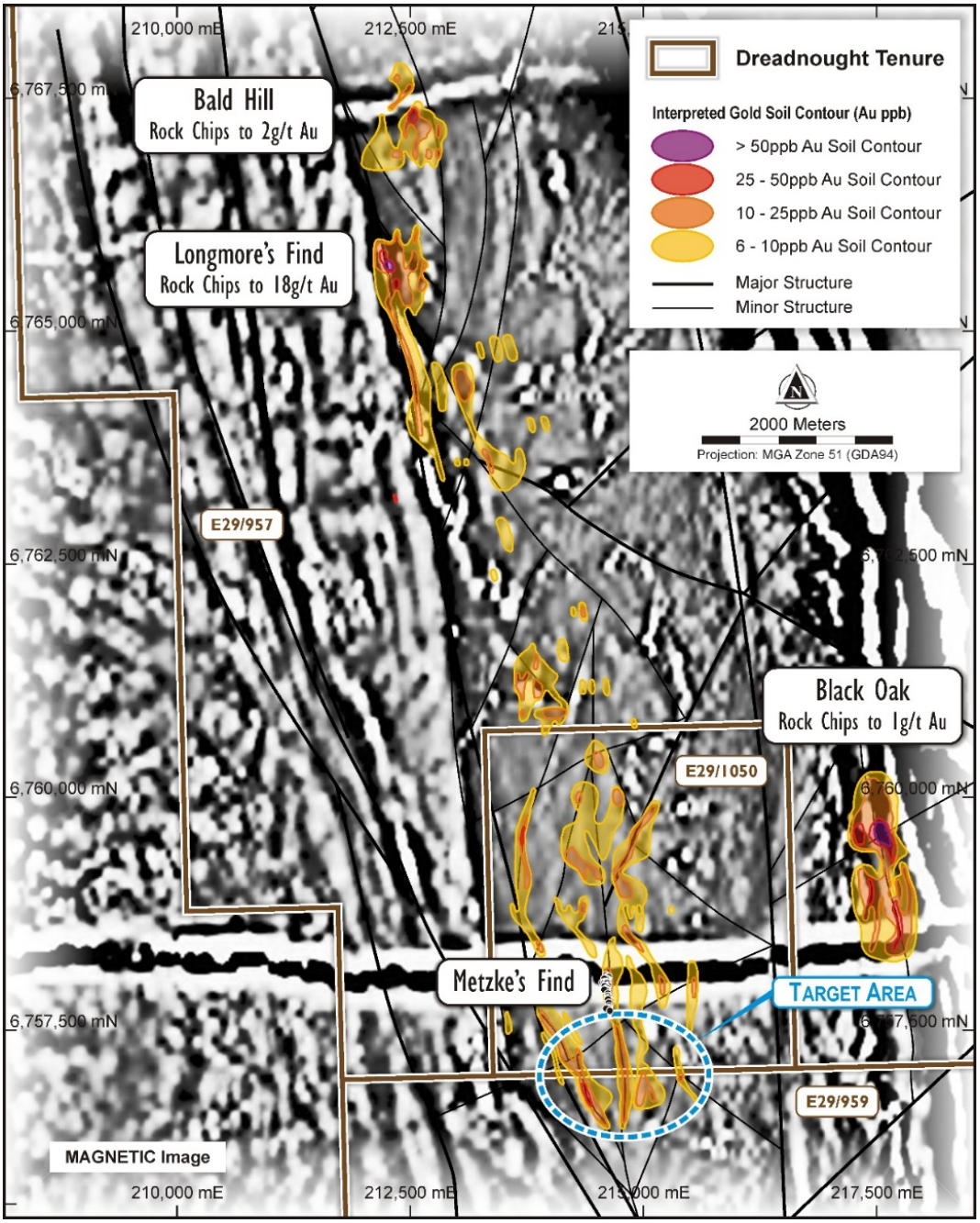

Figure 8: Plan view of Metzke's corridor highlighting gold-in-soil anomalies over a magnetics image and a zoom in of the historic workings at Metzke's Find and recent successful drilling.

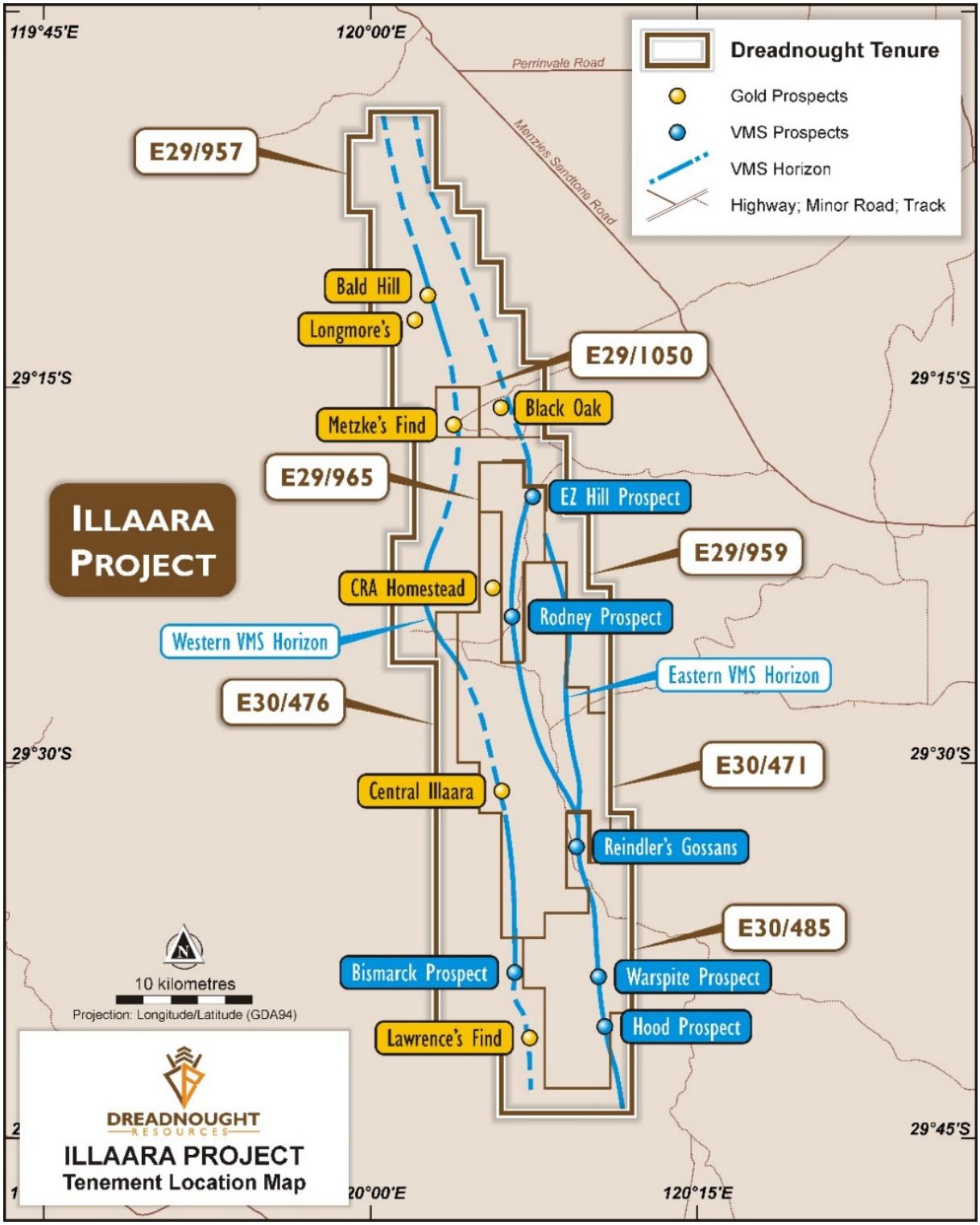

Figure 9: Plan view of Illaara showing the location of gold and VMS targets.

Background on Metzke's Find (E29/1050: 100%)

Metzke's Find consists of historic workings which extend over 700m in strike and sit within a 12km long orogenic gold corridor defined by the previous owner, Newmont. Metzke's Find itself has seen limited exploration in the 1980s and 1990s and, to the extent undertaken, focused on and around the historic workings. No work has taken place along the corridor to the north and south.

Historical drilling at Metzke's Find was generally shallow and ineffective either failing to intersect the mineralised lode or intersecting mining voids returning null results. Dreadnought has now undertaken three drilling programs at Metzke's Find confirming the continuation of high-grade mineralisation at depth below the old workings.

The mineralised lode consists of sugary recrystalised quartz-sulphide veining within a zone of sheared biotite, sericite and sulphide altered mafic metavolcanics. The mineralised lode remains open along strike and at depth. There also remains potential for repeat lodes, or brittle offsets of the main lode which have been described from historical accounts of the workings.

Figure 10: Drone image (north to the right) showing historical workings at Metzke's Find including additional workings to the south (left side of the image). The rig is on drill hole MZRC013 in this photo.

Background on Illaara

Illaara is located 190 kms from Kalgoorlie and comprises seven tenements (~900 sq kms) 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.

Recent gold exploration within the Illaara Greenstone Belt was spurred on by a ~55km long Au-As-Sb anomaly generated from regional regolith sampling by the Geological Survey of Western Australia.

Prior to Newmont, the Illaara Greenstone Belt was held by Portman Iron and Cleveland 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 in relation to existing road and rail infrastructure connecting it to a number of export ports.

Historically gold was discovered and worked at Metzke's Find and Lawrence's Find in the early 1900s. In addition to gold, outcropping VMS base metals mineralisation was identified and briefly tested in the 1980s with no subsequent exploration utilising modern techniques.

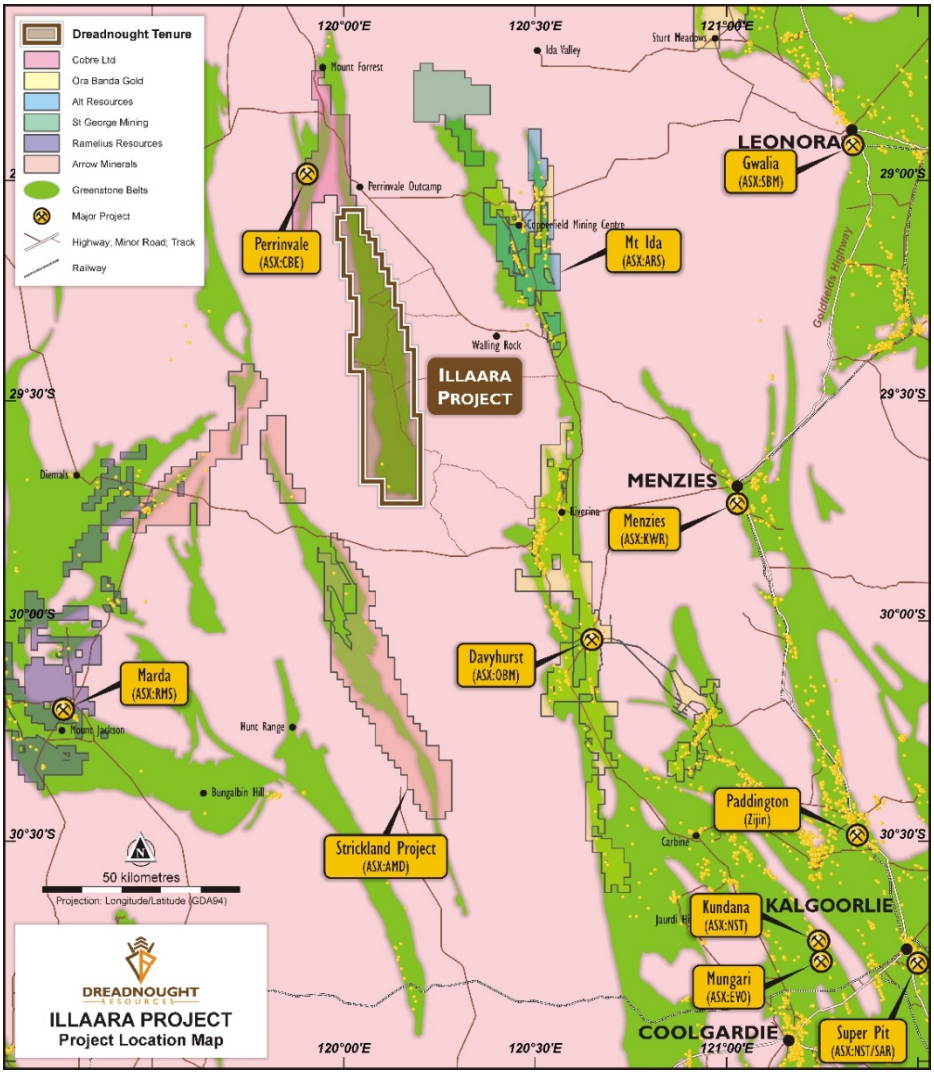

Figure 11: Location of Illaara in relation to regional players and gold operations.

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*
- *19 March 2020* *RC Drilling Hits High Grades at Metzke's Find*
- *13 July 2020* *RC Drilling Hits High Grade Gold at Metzke's Find*
- *7 September 2020* *RC Drilling Commenced at Metzke's Find and Longmore's Find*
- *25 September 2020* *Further High-Grade Gold from Metzke's Find*

UPCOMING NEWSFLOW

October: Release of details of planned RC drilling at Fuso, Paul's Find and Chianti-Rufina

12-14 October: Attendance at Diggers & Dealers Kalgoorlie

October: Results from RC drilling at Longmore's Find and Black Oak

October: Results from close spaced soils program to the south of Metzke's Find

October: Quarterly report for the quarter ended 30 September 2020

October/November: Commencement of diamond drilling at Texas Ni-Cu-PGE

October/November: Commencement of RC drilling at Fuso, Paul's Find and Chianti-Rufina

November: Results from diamond drilling at Texas Ni-Cu-PGE

November: Commencement of RC drilling at Metzke's South at Illaara

November: Annual General Meeting

26 November: Presenting at the Gold and Alternative Investments Virtual Gold Conference

November/December: Results from RC drilling at Fuso, Paul's Find and Chianti-Rufina

December: Results from Metzke's South RC drilling program

~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 forma 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 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 Gold, VMS & Iron Ore Project

Illaara is located 190km 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 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.

Rocky Dam Gold & VMS 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 including the recently defined CRA-North Gold Prospect.

DREADNOUGHT
RESOURCES

Table 1: Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
MZRC019	214607	6757853	470	-55	90	63	RC	Metzke's Find
MZRC020	214588	6757852	470	-55	90	99	RC	Metzke's Find
MZRC021	214565	6757852	470	-55	90	129	RC	Metzke's Find
MZRC022	214608	6758016	470	-55	90	39	RC	Metzke's Find
MZRC023	214600	6758013	470	-55	90	99	RC	Metzke's Find
MZRC024	214616	6758053	470	-55	90	81	RC	Metzke's Find
MZRC025	214608	6757894	470	-55	90	75	RC	Metzke's Find
MZRC026	214564	6757815	470	-55	90	147	RC	Metzke's Find
MZRC027	214525	6757819	470	-55	90	249	RC	Metzke's Find
MZRC028	214565	6757938	470	-55	90	123	RC	Metzke's Find
MZRC029	214562	6757897	470	-55	90	123	RC	Metzke's Find
MZRC030	214573	6757777	470	-55	90	147	RC	Metzke's Find
MZRC031	214582	6757735	470	-55	90	135	RC	Metzke's Find
MZRC032	214638	6757696	470	-55	90	39	RC	Metzke's Find
MZRC033	214616	6757696	470	-55	90	69	RC	Metzke's Find
MZRC034	214651	6757617	470	-55	90	75	RC	Metzke's Find
MZRC035	214634	6757616	470	-55	90	75	RC	Metzke's Find

Table 2: Significant Results (>0.1 g/t Au and >1.0g/t Au)

Hole ID	From (m)	To (m)	Interval	Sample Type	Au (g/t)	Prospect
MZRC019	**45**	**49**	**4**	**1m split**	**19.9**	Metzke's Find
incl.	***45***	***47***	***2***	***1m split***	***39.1***	
MZRC020	66	67	1	1m split	0.4	
MZRC021	**108**	**112**	**4**	**1m split**	**10.5**	
incl.	***108***	***111***	***3***	***1m split***	***13.8***	
and	116	117	1	1m split	0.1	
MZRC022	**19**	**23**	**4**	**1m split**	**10.5**	
incl.	***19***	***21***	***2***	***1m split***	***20.7***	
MZRC023	31	32	1	1m split	0.2	
MZRC024	10	11	1	1m split	0.1	
MZRC025	21	28	7	1m split	0.2	
and	**33**	**34**	**1**	**1m split**	**3.6**	
and	35	37	2	1m split	0.2	
MZRC026	119	123	4	1m split	2.2	
incl.	***119***	***121***	***2***	***1m split***	***4.3***	
MZRC027	***NSR – Ineffective Drill Hole***					
MZRC028	82	83	1	1m split	0.2	
and	**89**	**93**	**4**	**1m split**	**3.0**	
incl.	***89***	***90***	***1***	***1m split***	***10.9***	
MZRC029	96	97	1	1m split	0.1	
and	105	108	3	3m comp	1.0	
MZRC030	**101**	**104**	**3**	**1m split**	**7.5**	
incl.	***102***	***103***	***1***	***1m split***	***19.9***	
MZRC031	81	84	3	3m comp	0.4	
and	108	109	1	1m split	0.6	
MZRC032	12	14	2	1m split	0.4	
and	23	24	1	1m split	0.1	
MZRC033	60	61	1	1m split	0.2	
MZRC034	***NSR***					
MZRC035	***NSR***					

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 mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Reverse Circulation (RC) drilling was undertaken to produce samples for assaying. **Original 1m Splits (All drilling)** Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling. **Target Zone Duplicate 1m Splits (Target Zone)** When approaching the target zone, a duplicate 1m split was collected into a calico bad via the Metzke cone splitter for each metre of drilling. This results in two 1m split samples. Within the Target Zone, all remaining spoil from the sampling system was collected in green bags and stored on site. When the main lode was intersected, duplicate 1m samples were submitted along with a blank. **3m Composites (Outside Target Zone)** Outside the target zone, all remaining spoil from the sampling system was collected in buckets and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2-3kg 3m composite sample in a calico. QAQC, in addition to the target lode duplicates and blanks, consisting of duplicates and CRM's (OREAS Standards) were inserted through the program at a rate of 1:50 samples. Samples were then submitted to the laboratory and pulverised to produce a 50g charge for Fire Assay at ALS Laboratories in Perth (Au-ICP22).
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 was 5¾". Ausdrill undertook the program utilising a Drill Rigs Australia truck mounted DRA600 rig with additional air from an auxiliary compressor and booster.
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*	Drilling at Metzke's was undertaken using a 'best practice' approach to achieve maximum sample recover and quality though the ore zones. Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of

Criteria	JORC Code explanation	Commentary
	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality. At this stage, no bias occurs between sample recovery and grade.
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, alteration, veining, weathering and structure were all recorded digitally. Chips were washed each metre and stored in chip trays for preservation and future reference. 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 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling. QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the ore zones at a rate of 1:50 samples. Additionally, within each ore zone, a duplicate sample was taken of the lode and a blank inserted after. Samples were then submitted to the laboratory and pulverised to produce a 50g charge for Fire Assay. Samples were submitted to ALS laboratories (Perth) for a 50g Fire Assay with ICP-AES finish (Au-ICP22). A 2-3kg samples is oven dried to 105°C and is then pulverised to 85% passing 75um. Standard laboratory QAQC is undertaken and monitored.
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.*	Assay technique is Fire Assay which is a 'Total Technique'. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. All QAQC is deemed to have passed internal DRE standards.
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.*	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.

Criteria	JORC Code explanation	Commentary
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 xyz data reported. Azimuth and dip of the drill hole was recorded after the completion of the hole using a Reflex EZ Gyro. A reading was undertaken every ~30th metre with an accuracy of +/- 1°.
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.
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 steeply dipping (~70-80°) 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 program is continuously reviewed by senior company personnel.

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*	• The Illaara Project consists of 7 granted Exploration Licenses (E30/471, E30/476, E29/957, E29/959, E29/1050, E29/965 and E30/485) • Tenements E30/471, E30/476, E29/957 and E29/959 are 100% owned by Dreadnought Resources. • These 4 tenements are subject to a 2.5% NSR retained by Newmont • E29/1050 is 100% beneficially owned by

Criteria	JORC Code explanation	Commentary
	operate in the area.	Dreadnought Resources but is currently held in the name of Gianni, Peter Romeo with a 1% NSR retained by Gianna, Peter Romeo once the transfer is complete • E29/965 and E30/485 are currently held by Dalla-Costa, Melville Raymond, is in good standing and is subject to an option to acquire 100% by Dreadnought Resources. • 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.*	• Newmont Exploration has undertaken exploration activities since 2016 which are mentioned in previous reports. • Historical exploration of a sufficiently high standard was carried out by numerous parties which have been outlined and details in previous ASX announcements: Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251 Polaris 2006-2007: WAMEX Report A75477
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. • Mineralisation at Metzke's is quartz vein hosted within sheared undifferentiated mafic rocks.
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 and tables within this document
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.*	• All results have been reported above 0.1g/t Au • No top cutting has been applied. • All reported results have been length weighted (arithmetic length weighting).

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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.*	• Further extensional and infill drilling and diamond drilling at Metzke is planned for the coming months.