

30 November 2020

EXPLORATION UPDATE ILLAARA GOLD-VMS-IRON ORE PROJECT

HIGHLIGHTS

- Extensional RC drilling (8 holes for 948m) at Metzke's Find is complete with results expected in January 2021
- Encouragingly, the first infill diamond hole at Metzke's Find identified a number of narrow visible gold bearing laminated quartz-sulphide veins with initial assays in January-February 2021
- Extensional RC drilling (13 holes for 999m) and 1 diamond hole (66.4m) is complete at Longmore's Find with results expected in December 2020 – January 2021
- RC drilling has commenced to the south and south-west of Metzke's Find with drilling expected to continue into December 2020 and assay results in January 2021
- Soil sampling around Lawrence's Find has commenced with assays expected in January 2021

Dreadnought Resources Limited ("**Dreadnought**") is pleased to provide an update on drilling and other activities at the Illaara Gold-VMS-Iron Ore Project.

The first infill diamond drill holes have been completed at Metzke's Find and have confirmed continuity of the mineralised structure and have aided in the design of extensional drilling down to 200m. In addition, extensional RC drilling has been completed at both Metzke's Find and Longmore's Find. Results from this drilling is expected throughout December 2020 and January 2021.



Figure 1: Image of visible gold through a hand lens from MZDD001 hosted within a narrow laminated saccharoidal quartz-sulphide vein.

Dreadnought Managing Director, Dean Tuck, commented: *"The drilling program around Metzke's Find and Longmore's Find is progressing well and is adding to our understanding of the high-grade mineralisation in the 10km long Metzke's Corridor. This will assist us in extending these areas as well as in locating additional lodes elsewhere at Illaara. There will be a steady stream of results from this drilling throughout December 2020 and January 2021."*

Current Field Program

The current field program involves the following activities:

- Completed:** Extensional RC drilling of potential lode offsets to the north (6 holes for 678m) and southern extensions (2 holes for 270m) of Metzke's Find.
- Completed:** Infill diamond drilling to determine structural orientation of the Metzke's Find lode (2 holes for 167.4m)
- Completed:** Extensional RC drilling at Longmore's Find (13 holes for 999m). Also, a 66.4m diamond hole to twin LMRC005 (1m @ 100g/t Au from 57m) to assist in determining the structural orientation of the lode.
- Commenced:** Extensional diamond drilling to chase the Metzke's Find lode at depth (16 holes for 1,800m).
- Commenced:** Initial first pass RC drilling to the south (21 holes for 1,680m) and south-west (21 holes for 1,680m) of Metzke's Find.
- Commenced:** Regional soil sampling including around Lawrence's Find and Central Illaara.

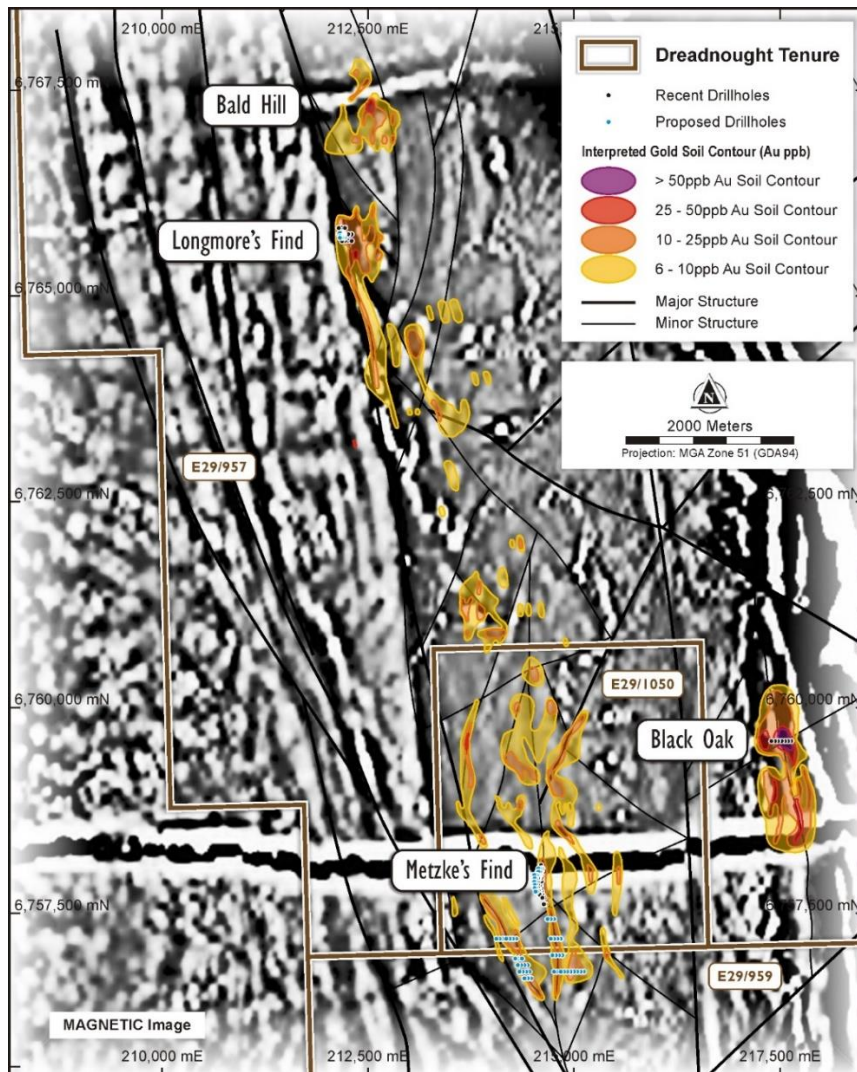


Figure 2: Plan view of the >10km long Metzke's Corridor highlighting gold-in-soil anomalies over a magnetics image and the location of the current drill program (blue dots) at Longmore's Find, Metzke's Find and to the south and south-west of Metzke's Find.

RC and Diamond Drilling at Metzke's Find (E29/1050, E29/959: 100%)

Extensional RC drilling (8 holes for 948m) has been completed at Metzke's Find. This drilling primarily focused on an area to the north (6 holes, 760m) testing the lode offset position potentially adding 80m of shallow, high-grade strike extent (see Figure 3). Drilling intersected the targeted lode horizon marked by strongly foliated, biotite and sulphide altered mafic rocks with sugary quartz-sulphide veins with some holes terminating in a felsic porphyry intrusion.

In addition, 2 RC holes were drilled to the south (see Figure 3) testing for high-grade strike extensions. Drilling intersected the targeted Metzke's shear zone with strong foliation and a mix of biotite and epidote alteration within mafic rocks with thin quartz-sulphide veins and a felsic porphyry intrusion.

RC assay results are expected in January 2021.

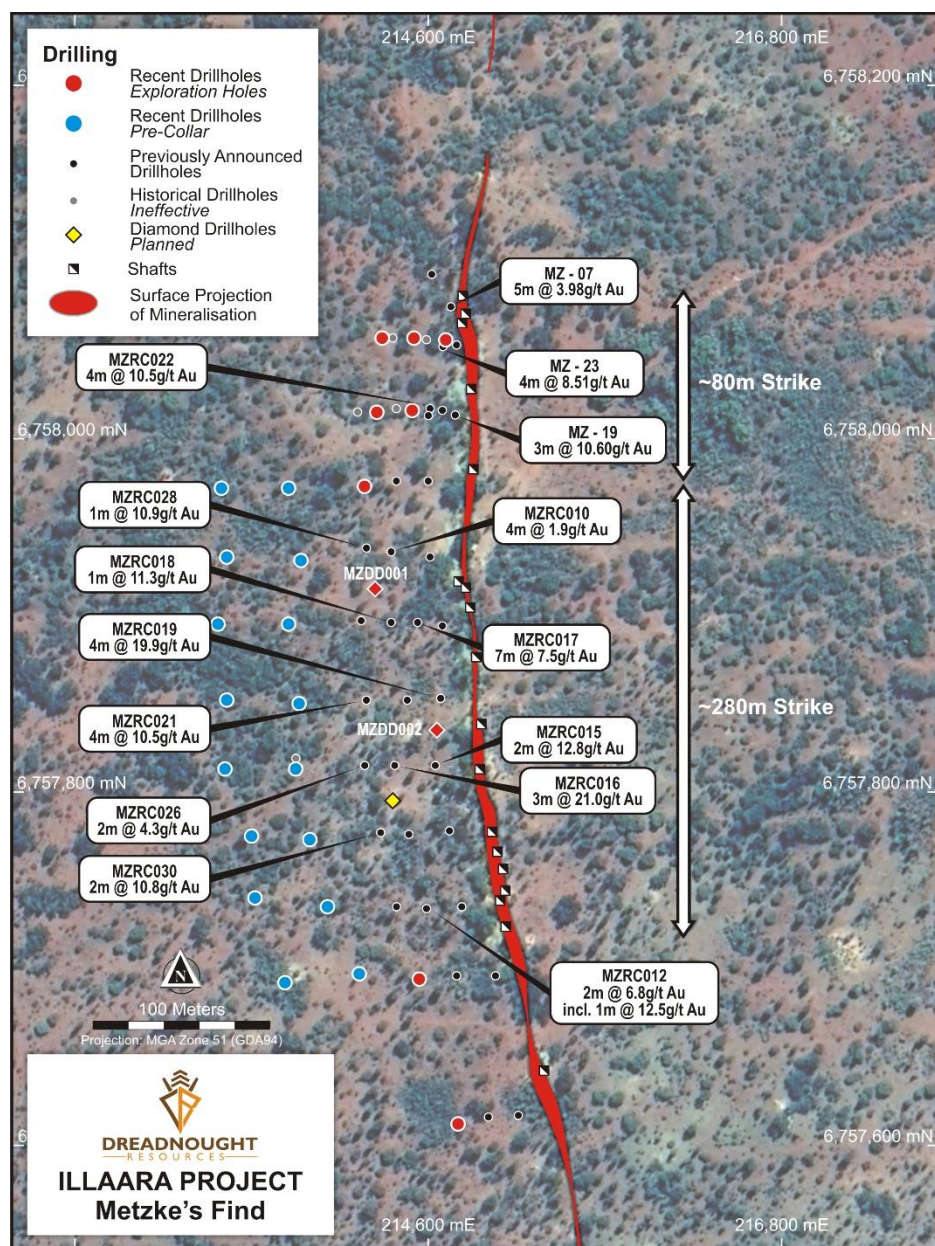


Figure 3: Plan view of Metzke's Find showing the location of recently drilled RC (northern lode offsets and southern extensions) and diamond holes

Two out of three diamond infill holes have been completed to determine the structural orientation of the lode and to test the continuity of mineralisation between previously drilled RC holes, ahead of drilling to a depth of 200m. Encouragingly the first of these holes produced visible gold in the core and confirmed the interpretation and continuity of the mineralised lode horizon.

Diamond hole MZDD001 was drilled between two previous RC holes, MZRC028 (1m @ 10.9 g/t Au) and MZRC018 (1m @ 11.3 g/t Au). MZDD001 intersected a number of 0.1m - 0.4m thick visible gold bearing laminated quartz-sulphide veins within an 8m wide biotite altered shear zone. Assays results for MZDD001 are expected to be largely in line with the two RC holes. Importantly, MZDD001 has confirmed that there is coarse free gold in the system that is associated with multiple laminated quartz-sulphide veins contained within the target horizon as defined by biotite altered shear zones.



Diamond hole MZDD002 was drilled between two high-grade RC intercepts being MZRC019 (4m @ 19.9 g/t Au) and MZRC015 (2m @ 12.8 g/t Au). Observations include a series of partially oxidised, sugary quartz veins with remnant sulphides and thin, proximal biotite alteration with the main lode between 46.2 – 46.4m within a broader zone of veining between 45-50m.

Based on information from MZDD001 and MZDD002, further diamond drilling has now commenced to follow the lode extensions to a vertical depth of 200m from surface. This drilling will break ahead of Christmas and continue into the March 2021 quarter. Diamond core obtained prior to Christmas will be dispatched before the break with results expected in January-February 2021.

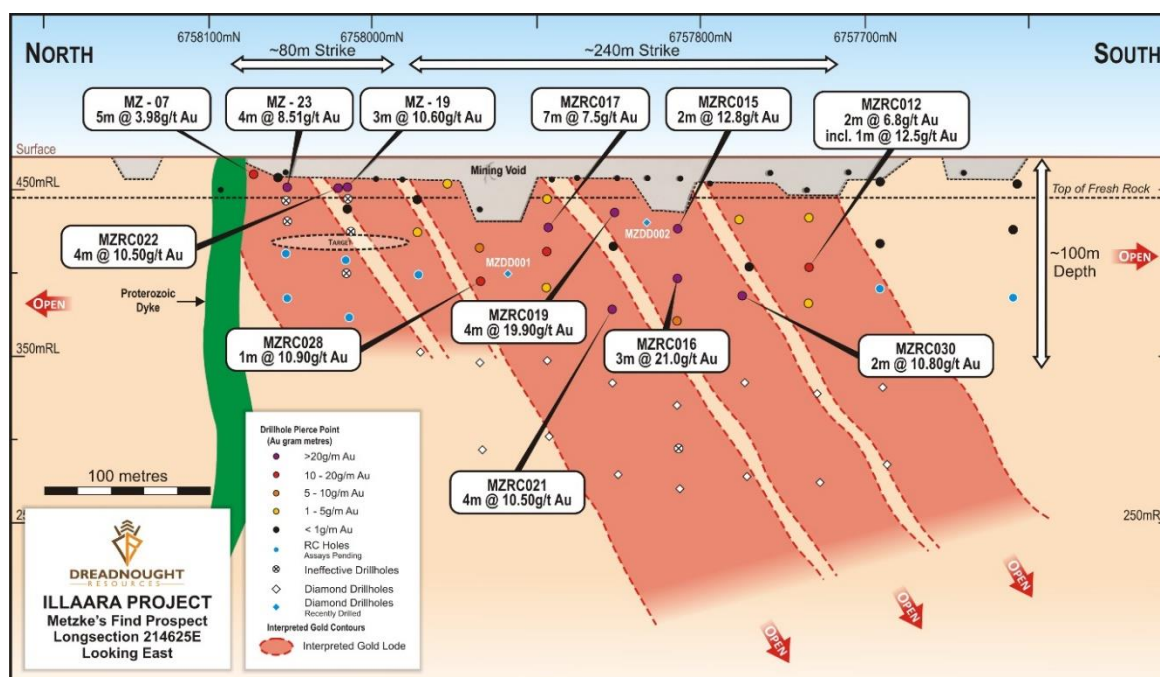


Figure 4: Long section of Metzke's Find showing the location of recently drilled RC and diamond holes in relation to previous drill intercepts and planned deeper diamond drill holes. Photo above of Dreadnought Exploration Manager Matt Crowe inspecting the diamond core.



Figure 5: Diamond core from MZDD001 73.6m-77.3m and 80.9m-84.4m showing multiple gold bearing quartz sulphide veins within the ~8m wide Metzke's shear zone with visible gold seen at 76.9m, 83.5m and 84.2m

RC and Diamond Drilling at Longmore's Find (E29/957: 100%)

Longmore's Find is located within the >10km long Metzke's Corridor, ~8kms north of Metzke's Find. Extensional RC drilling (13 holes for 999m) has been completed and was designed to follow up on the high-grade lode intersected in **LMRC005: 1m @ 100g/t Au from 56m**, see Figure 4.

The RC drilling intersected the target lode horizon in the majority of holes which consisted of strongly foliated and deformed fine-grained mafic amphibolite hosting multiple generations of quartz-sulphide veins.

The diamond hole (LMDD001) confirmed that gold mineralisation is hosted in a saccharoidal quartz-sulphide vein that intrudes the main foliation similar to Metzke's Find.

Results are expected in December 2020.

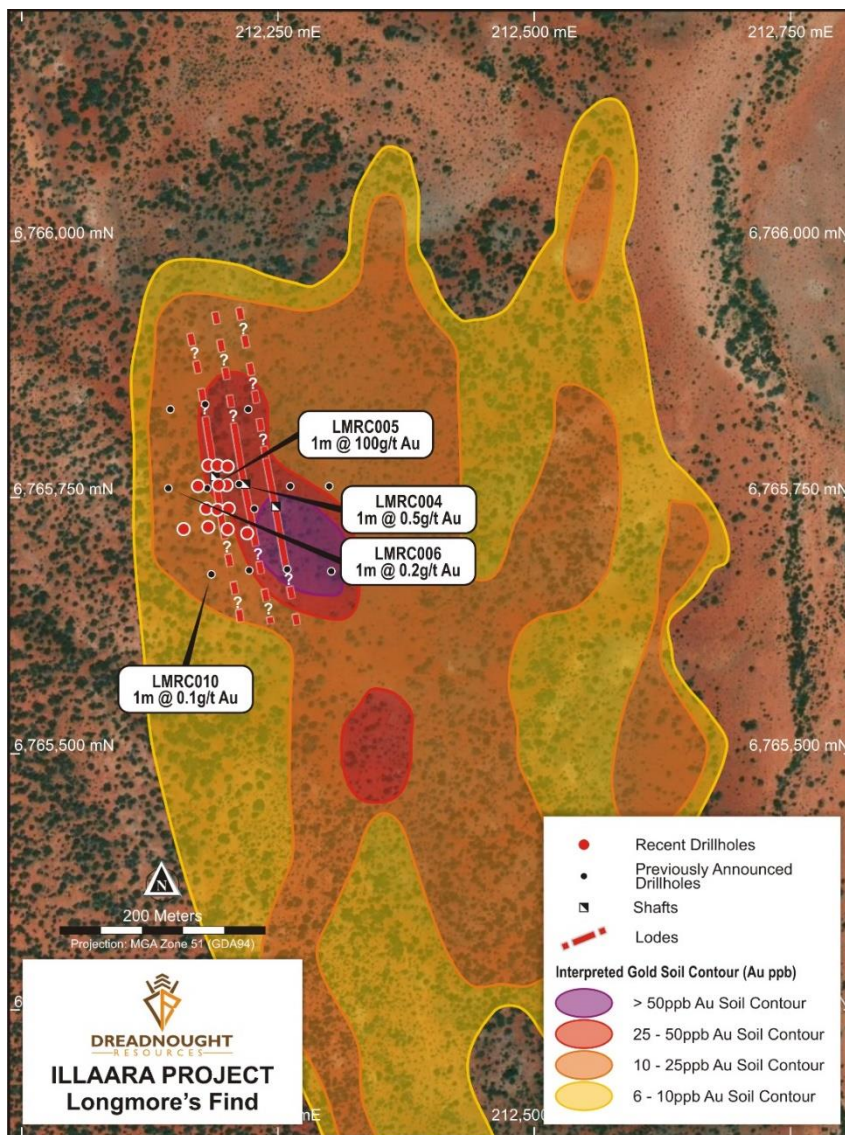


Figure 7 (L): Plan view map showing the location of recently drilled holes at Longmore's Find over a gold in soil image.



Figure 6 (R): Image of one of the saccharoidal quartz-sulphide veins from 53.6m to 53.8m LMDD001 drilled at Longmore's Find

RC Drilling to the south and south-west of Metzke's Find (E29/1050, E29/959: 100%)

First pass RC fence line drilling has commenced at priority gold-in-soil anomalies to the south and south-west of Metzke's Find (see Figure 8). This drilling is designed to identify additional shallow high-grade lodes within the Metzke's Corridor.

The drilling (21 holes for 1,680m) is initially focused on the ~1.5km long splay to the south-west of Metzke's Find. The splay contains multiple zones of intense shearing with quartz-sulphide veins. In addition, associated chlorite and/or epidote wall rock alteration have been observed in fine and medium-grained mafic amphibolite after basalt and dolerite respectively.

A further, 21 holes for 1,680m will then be drilled along the ~1.2km long southern extension of Metzke's Find as recently refined by infill soil sampling. This drilling will be completed in December 2020 with assays expected in January 2021.

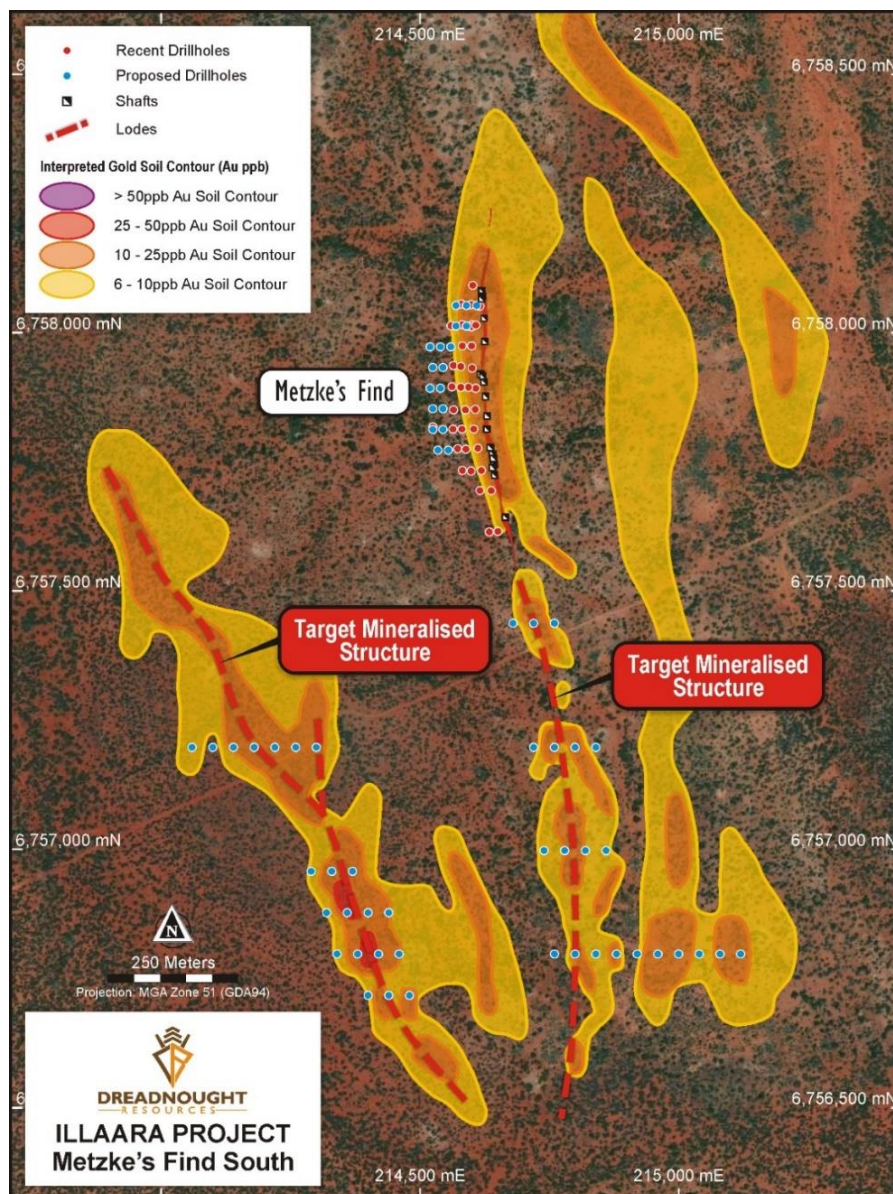


Figure 8: Plan view showing the location of planned drilling (blue dots) to the south and south-west of Metzke's Find

Lawrence's Find Soil Sampling (E30/476: 100%, E30/485: Option to Acquire 100%)

Illaara's previous owner, Newmont, identified three ~10kms long orogenic gold anomalies at Illaara being Metzke's Find, Lawrence's Find and Central Illaara. Dreadnought defined drill targets at these anomalies through ultrafine fraction soil geochemistry. Importantly, Metzke's Find is only the first of these anomalies to be drilled.

Drill target generation work has now commenced at Lawrence's Find where historical workings were developed on sugary high-grade quartz sulphide veins in mafic rocks, identical to Metzke's Find. Located ~45kms south of Metzke's Find, Lawrence's Find is potentially another multiple deposit gold camp at Illaara.

First pass, ultrafine soil sampling (at 400x50m) has commenced to define drill targets at Lawrence's Find by March 2021, (see Figure 9). Targets defined at Lawrence's Find will be drilled along with targets along the Metzke's Corridor including Black Oak and Bald Hill commencing in the March 2021 quarter.

Regional Soil Sampling (see Figure 9)

In addition to the ultrafine soil sampling around Lawrence's Find, a first pass regional soils program (at 800x50m or 400x50m) will be undertaken across Illaara covering all the Newmont orogenic gold anomalies and prospective areas along the VMS horizons. Results are expected in January 2021.

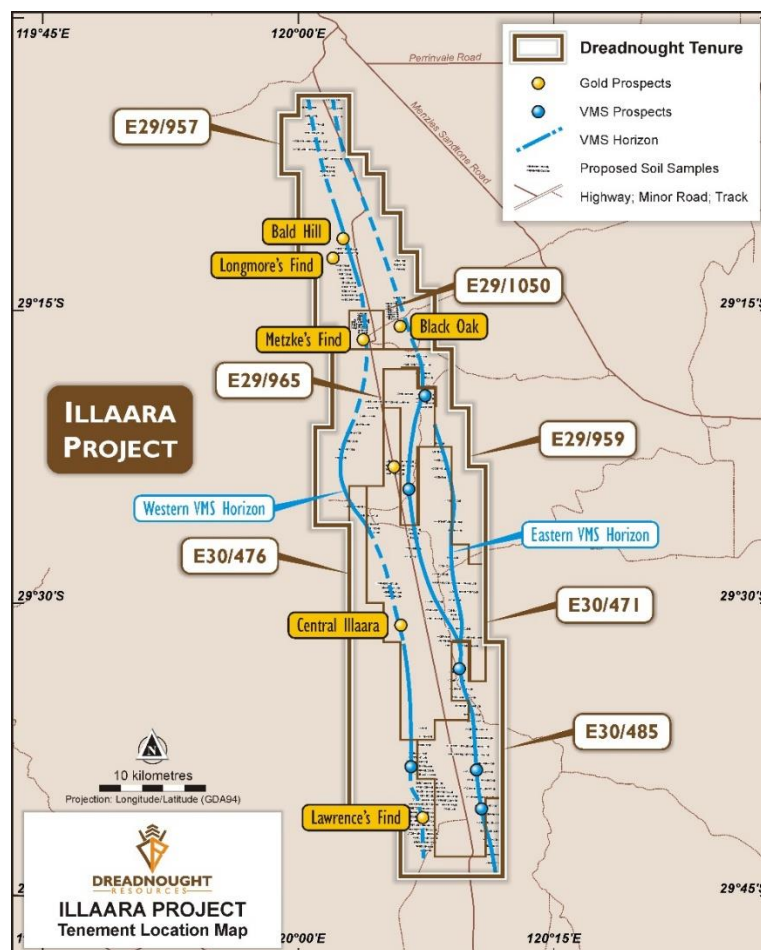


Figure 9: Plan view of Illaara showing the planned soil survey in relation to gold and VMS targets.



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
- 25 September 2020 Further High-Grade Gold from Metzke's Find
- 8 October 2020 Further High-Grade Gold from Metzke's Find
- 13 October 2020 100 g/t Au from Maiden Drill Program at Longmore's Find
- 9 November 2020 Drilling Commenced at Longmore's Find and Metzke's Find

UPCOMING NEWSFLOW

30 November: Annual General Meeting

December to January: Results from drilling at Illaara

January: Results from target generation surface geochemistry around Lawrence's Find

January to March: RC and diamond drilling at Illaara (including new drill targets at Lawrence's Find and targets at Black Oak and Bald Hill)

January to May: Target definition work at Lumpy's Find, Cullen's Find, White Well and Mitchell's Find as well as background target generation work at Mangaroon Ni-Cu-PGE & Au Project

April: Target generation work, including three FLEM surveys over the Orion Ni-Cu-PGE target at Tarraji-Yampi

April/May: Commence diamond drilling at Texas Ni-Cu-PGE target at Tarraji-Yampi

May/June: Commence RC drilling at Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets

Mid-2021: Commence RC Drilling at Mangaroon Ni-Cu-PGE & Au Project

~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 been locked up as a Defence reserve since 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.



Illara Gold, VMS & Iron Ore Project

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

Dreadnought has consolidated the Illara 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 Illara Greenstone Belt was predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s.

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.

Mangaroon Ni-Cu-PGE & Au Project

Mangaroon is a first mover opportunity covering ~4,000sq kms of tenure located 250kms southeast of Exmouth in the Gascoyne Region of Western Australia. Mangaroon is prospective for magmatic Ni-Cu-PGE mineralisation and high grade gold with evidence of both outcropping within the project area and virtually unexplored for the past 40 years.

Table 1: Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
LMRC014	212192	6765762	460	-55	90	63	RC	Longmore's Find
LMRC015	212172	6765761	460	-55	90	93	RC	
LMRC016	212200	6765762	460	-55	90	87	RC	
LMRC017	212202	6765739	460	-55	90	81	RC	
LMRC018	212191	6765738	460	-55	90	63	RC	
LMRC019	212180	6765739	460	-55	90	75	RC	
LMRC020	212201	6765780	460	-55	90	57	RC	
LMRC021	212191	6765781	460	-55	90	69	RC	
LMRC022	212182	6765781	460	-55	90	81	RC	
LMRC023	212220	6765715	460	-55	90	81	RC	
LMRC024	212201	6765719	460	-55	90	87	RC	
LMRC025	212182	6765721	460	-55	90	81	RC	
LMRC026	212158	6765719	460	-55	90	81	RC	
LMDD001	212181	6765760	460	-55	90	66.4	DD	Metzke's Find RC Precollars
MZRD001	214561	6757697	450	-55	90	63	RC	
MZRD002	214519	6757692	450	-55	90	63	RC	
MZRD003	214543	6757735	450	-55	90	59	RC	
MZRD004	214502	6757740	450	-55	90	63	RC	
MZRD005	214533	6757773	450	-55	90	63	RC	
MZRD006	214500	6757775	450	-55	90	63	RC	
MZRD007	214561	6757697	450	-55	90	63	RC	
MZRD008	214525	6757813	460	-55	90	63	RC	
MZRD009	214485	6757813	460	-55	90	63	RC	
MZRD010	214527	6757850	460	-55	90	66	RC	
MZRD011	214486	6757852	460	-55	90	63	RC	
MZRD012	214521	6757895	460	-55	90	63	RC	
MZRD013	214481	6757895	460	-55	90	63	RC	
MZRD014	214528	6757931	460	-55	90	63	RC	
MZRD015	214486	6757933	460	-55	90	63	RC	
MZRD016	214521	6757972	460	-55	90	63	RC	Metzke's Find
MZRC036	214610	6758056	460	-55	90	63	RC	
MZRC037	214592	6758057	460	-55	90	93	RC	
MZRC038	214574	6758057	460	-55	90	141	RC	
MZRC039	214591	6758016	460	-55	90	99	RC	
MZRC040	214571	6758015	460	-55	90	141	RC	
MZRC041	214564	6757973	460	-55	90	141	RC	
MZRC042	214595	6757694	460	-55	90	141	RC	
MZRC043	214617	6757612	460	-55	90	129	RC	
MZDD001	214605	6757835	460	-55	90	102.3	DD	
MZDD002	214580	6757795	460	-55	90	65.1	DD	

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	<ul style="list-style-type: none"> 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. 	<p>Reverse Circulation (RC) drilling</p> <p>Original 1m Splits (All drilling)</p> <p>Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter.</p> <p>Target Zone Duplicate 1m Splits (Target Zone)</p> <p>When approaching the target zone, a duplicate 1m split was collected into a calico bag via the Metzke cone splitter for each metre of drilling. This results in two 1m split samples.</p> <p>Within the target zone, all remaining spoil from the sampling system was collected in green plastic bags and stored on site.</p> <p>When the main lode was intersected, duplicate 1m samples were submitted along with a blank.</p> <p>3m and 6m Composites (Outside Target Zone)</p> <p>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 or 6m composite sample in a calico bag.</p> <p>Diamond Drilling</p> <p>Core is orientated for structural and geotechnical logging where possible. In orientated core, half core will be submitted to the lab for analysis in intervals ranging from 10cm to 1m depending on the geological context. If core is orientated, then the half core will be cut so as to preserve the orientation line with the same side of the core submitted down the hole.</p> <p>QAQC samples, 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.</p> <p>Samples were then submitted to the laboratory and pulverised to produce a 50g charge for Fire Assay at ALS Laboratories in Perth (Au-ICP22).</p>
Drilling techniques	<ul style="list-style-type: none"> 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 	<p>RC Drilling</p> <p>Ausdrill undertook the program utilising a Drill Rigs Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾".</p>

Criteria	JORC Code explanation	Commentary
	<i>what method, etc.).</i>	<p>Diamond Drilling</p> <p>Diamond drilling is also being undertaken by Ausdrill with a truck mounted KWL1600. Drilling is initially HQ3 and dropping to NQ3 if ground conditions require.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>RC Drilling</p> <p>Drilling was undertaken using a 'best practice' approach to achieve maximum sample recover and quality through the ore zones.</p> <p>Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality.</p> <p>Diamond Drilling</p> <p>HQ and NQ triple tube (HQ3 and NQ3) drilling has been undertaken to maximise drilling recovery. All core recoveries are measured and recorded by the drill crew for each run and remeasured and checked by Dreadnought personnel.</p> <p>Core recovery to date has been very high within the mineralised zones.</p> <p>At this stage, no bias occurs between sample recovery and grade.</p>
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>RC chips and diamond core were logged by a qualified geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation.</p> <p>Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally.</p> <p>Chips were washed each metre and stored in chip trays for preservation and future reference. Diamond core is photographed and stored in core trays for preservation and future reference.</p> <p>Logging is qualitative, quantitative or semi-quantitative in nature.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> 	<p>RC Drilling</p> <p>Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter.</p> <p>Diamond Drilling</p> <p>10cm – 1m half core samples are sawn and submitted to the lab for analysis. If core is orientated, then the half core will be cut so as to preserve the orientation line with the same side of the core submitted down the hole.</p> <p>QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted through the ore</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>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 directly after.</p> <p>2-3kg samples were then submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75µm to produce a 50g charge for Fire Assay with ICP-AES finish (Au-ICP22). Standard laboratory QAQC is undertaken and monitored.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Assay technique is Fire Assay which is a 'Total Technique'.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.</p> <p>All QAQC is deemed to have passed internal DRE standards.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database.</p> <p>LMDD001 was drilled as a twin of LMRC005 approximately 1m north. Sampling of the drill hole has yet to be finalised.</p> <p>No adjustments to any assay data have been undertaken.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Collar position was recorded using a handheld Garmin GPS (+/- 3m).</p> <p>GDA94 Z51s is the grid format for all xyz data reported.</p> <p>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 ~18^m metre with an accuracy of +/- 1°.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>See drill table for hole positions.</p> <p>Data spacing at this stage is not suitable for Mineral Resource Estimation.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 	<p>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</p>

Criteria	JORC Code explanation	Commentary
	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	be extrapolated from any assay results.
Sample security	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 detailed in previous ASX announcements: <p>Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251 Polaris 2006-2007: WAMEX Report A75477</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style 	<ul style="list-style-type: none"> The Illaara Project is located within the Illaara

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	<i>of mineralisation.</i>	<p>Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane approximately 60kms west of the Ida Fault.</p> <ul style="list-style-type: none"> 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.
<i>Drill hole information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An overview of the drilling program is given within the text and tables within this document.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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). No metal equivalent values are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Drilling is undertaken sub-perpendicular to the dip of the mineralisation. The true thickness of the mineralisation intersected in RC drill holes is currently unknown; however, thicknesses may be smaller than the reported intercepts within this report. The true thickness of mineralisation intersected in diamond drill holes is >80% of downhole thickness.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Refer to figures within this report.

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	<i>of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The accompanying document is a balanced report with a suitable cautionary note.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Suitable commentary of the geology encountered is given within the text of this document.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further extensional and infill drilling and diamond drilling at Metzke's Find is planned for the coming months.