

16 December 2020

GOLD ACTIVITIES UPDATE - ILLAARA GOLD-VMS-IRON ORE PROJECT

HIGHLIGHTS

- RC drilling (83 holes for 6,680m) is complete at the Illaara Gold-VMS-Iron Ore Project (“Illaara”).
- Diamond drilling (7 holes for 1,019.1m) has also finished. This program included 4 extensional holes at Metzke’s Find (787.4m) with MZRD005 intersecting a 1.05m wide quartz-sulphide vein with fine grained, visible gold from 163.85m-164.9m.
- Soil sampling covering Illaara including the ~10kms long Lawrence’s Corridor (1,278 samples) is largely complete.
- Results from these activities are expected from December 2020 through February 2021.

Dreadnought Resources Limited (“Dreadnought”) is pleased to provide an update on drilling and other activities at Illaara.

The last field program of 2020 has been safely and successfully completed with a number of key objectives achieved, including:

- Extensional RC and diamond drilling programmes were completed at Metzke’s Find and Longmore’s Find;
- Initial first pass RC drilling was completed to the south and south-west of Metzke’s Find; and
- Regional soil sampling including around Lawrence’s Find and Central Illaara.

Dreadnought Managing Director, Dean Tuck, commented: *“It has been a strong end to the 2020 field season at Illaara with the completion of significant RC and diamond drilling programs and extensive target generation on the gold front. I would like to take the opportunity to thank our field team and contractors for delivering a great program. We look forward to a steady stream of results from these activities from December 2020 through to February 2021.”*



Figure 1: Image of extensional drill hole MZRD005 162.9-166.4m showing a 1.05m thick quartz-sulphide vein that is carrying abundant fine grained visible gold and confirms that the Metzke’s Lode continues at depth.

The current field program involved the following activities:

Completed:

- Extensional RC drilling of potential lode offsets along the northern (6 holes for 678m) and southern extensions (2 holes for 270m) of Metzke's Find.
- Infill diamond drilling to help determine the geometry of the Metzke's Find lode (2 holes for 167.4m).
- Extensional RC drilling at Longmore's Find (13 holes for 999m). Also, a 66.4m diamond hole to twin LMRC005 to assist in determining the structural orientation of the lode.
- First pass RC drilling of the ~1.5km long anomaly to the southwest (20 holes for 1,620m) and ~1.2km long anomaly to the south (26 holes for 2,106m) of Metzke's Find.
- Target generation using ultrafine soil sampling at the ~10km long Lawrence's Corridor.

Partially Completed:

- Extensional diamond drilling to follow the Metzke's Find lode at depth (4 of the planned 12 holes for 1,800m).
- Regional target generation soil sampling across Illaara including infill target definition soil sampling at Black Oak, Bald Hill, Central Illaara and Metzke's Corridor.

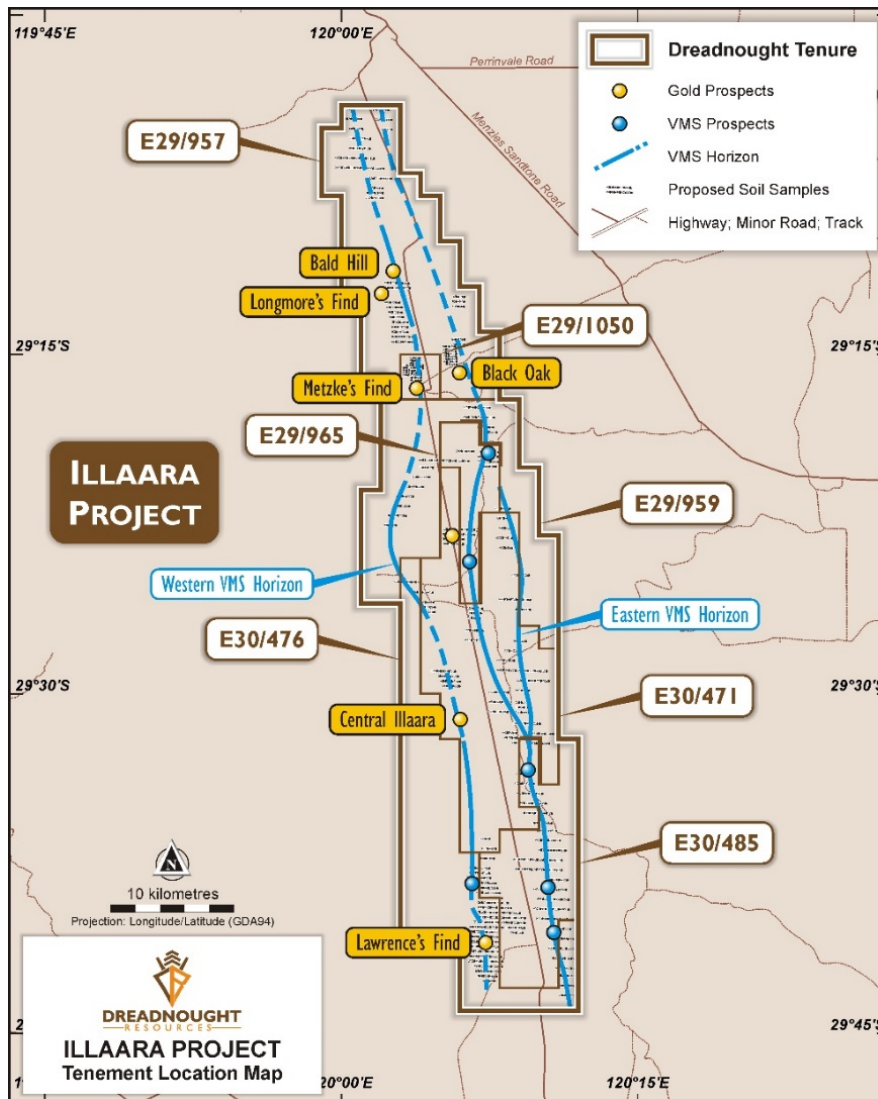


Figure 2: Plan view of Illaara showing the planned soil survey in relation to gold and VMS targets.

Extensional Diamond Drilling at Metzke’s Find (E29/1050: 100%)

Initially, 2 infill diamond holes (MZDD001 and MZDD002) confirmed that mineralisation is contained within multiple veins largely parallel to foliation. Accordingly, a further 4 diamond holes (532.4m) were drilled to test the depth extent of the Metzke’s Find lode.

All diamond holes hit the targeted lode horizon, the Metzke’s Shear, as marked by a zone of intense foliation with biotite and sulphide alteration with or without significant quartz-sulphide veining. MZRD008 intersected a 1.05m thick quartz sulphide vein with fine grained visible gold from 163.85 to 164.90m.

This drilling is highly encouraging and supports a shallow southerly plunge. A further 8 extensional diamond holes are planned to confirm the plunge of the system and to test the continuation of the lode at depth.

Results are expected in during January 2021 and February 2021. Diamond drilling is planned to recommence in February 2021.

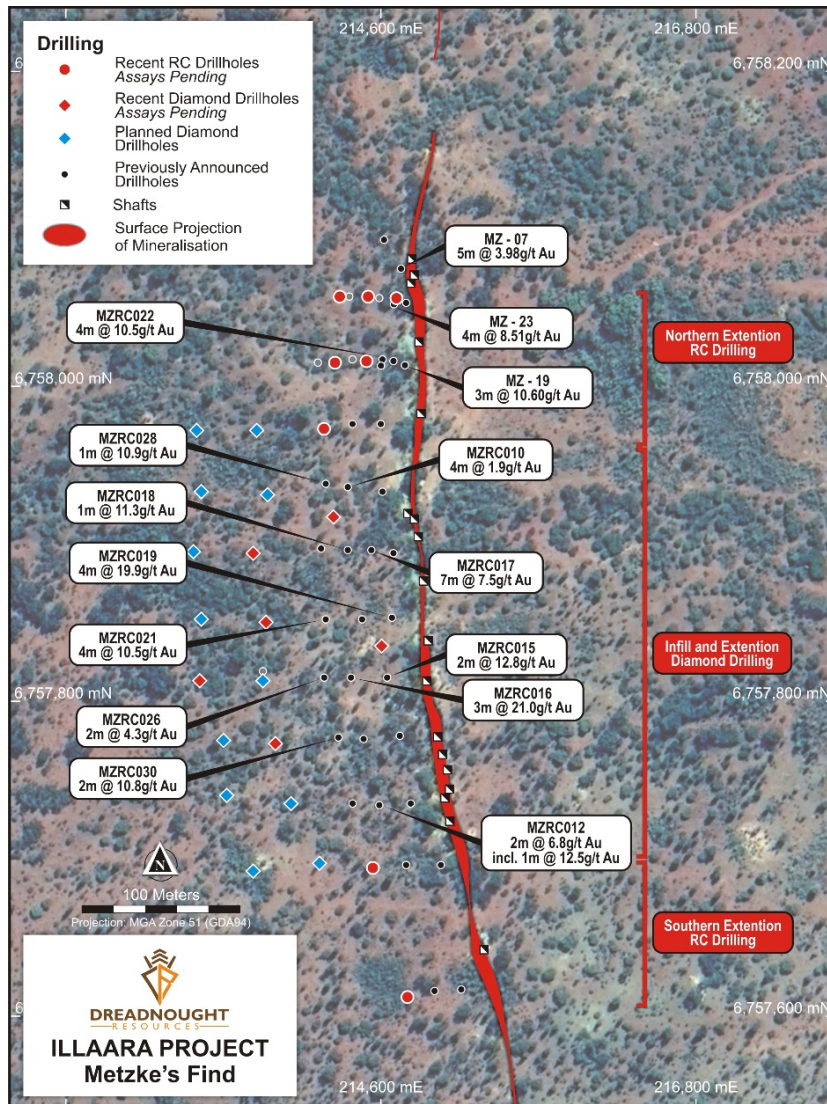


Figure 3: Plan view of Metzke’s Find showing the location of recently drilled RC (northern lode offsets and southern extensions) and diamond holes

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

First-pass RC fence line drilling was completed (20 holes for 1,620m) at the priority gold-in-soil anomalies to the south and southwest of Metzke's Find (see Figure 4). This drilling was designed to identify additional shallow high-grade lodes within the Metzke's Corridor.

At the south-west target, 5 RC fence lines (20 holes for 1,620m, average depth 81m) were drilled across a coherent ~1.5km long gold-in-soil anomaly with associated Bi-W-Te-Cu pathfinder associations along a structural splay off the Metzke's Shear. Encouragingly, drilling intersected several quartz-sulphide vein sets, including one 10m wide zone, in a series of fine and medium-grained mafic amphibolites.

A further 26 holes for 2,106m (average depth 81m) were drilled as part of 4 fence lines along the ~1.2km long continuation of gold-in-soil anomalism south of Metzke's Find. This drilling also intersected multiple quartz-sulphide veins in fine and medium-grained, strongly sheared amphibolites as well as significant zones of biotite and epidote alteration, similar to that seen at Metzke's Find.

Results are expected in January 2021.

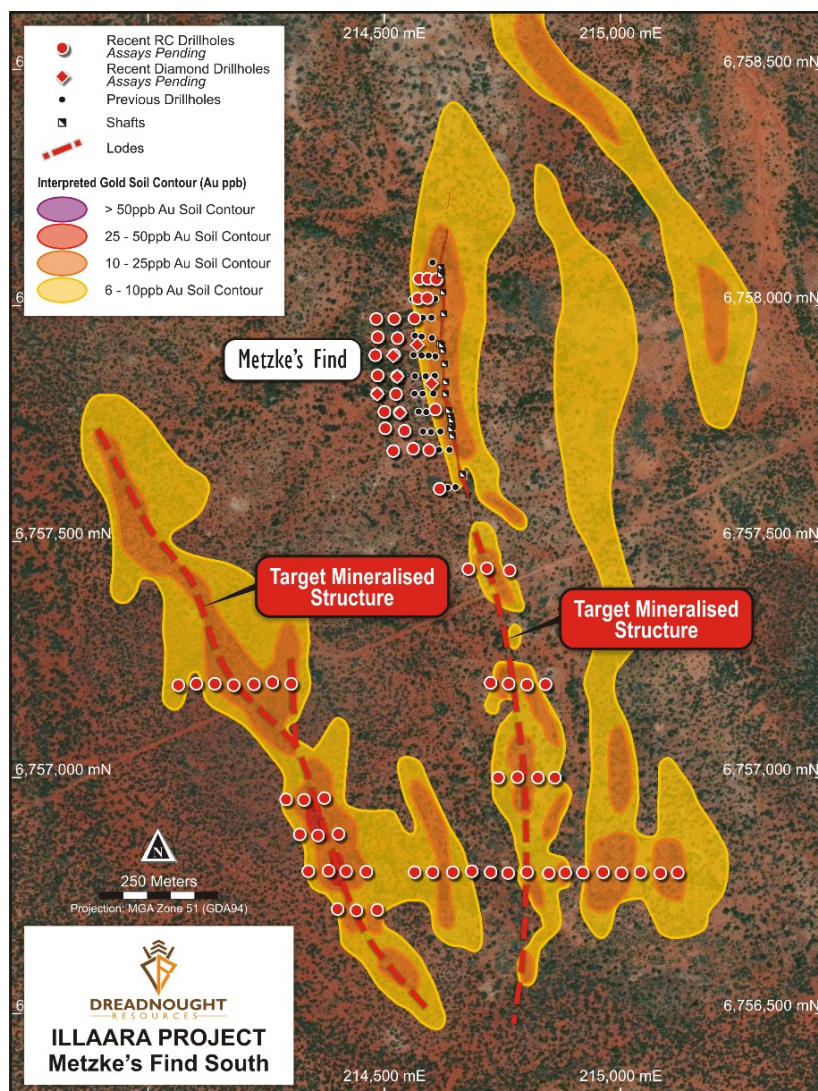


Figure 4: Plan view showing the recently completed drilling to the south and south-west of Metzke's Find

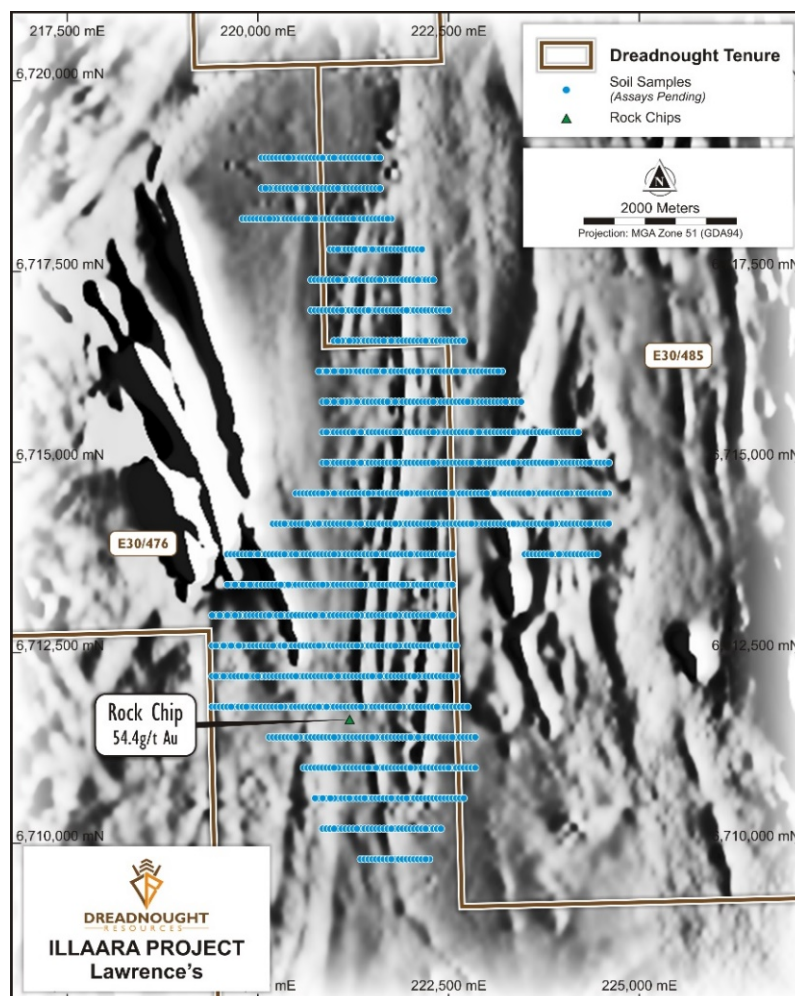
Regional Soil Sampling (E30/476: 100%, E30/485: Option to Acquire 100%)

Illaara's previous owner, Newmont, identified three ~10km long orogenic gold anomalies at Illaara, being Metzke's Corridor, Lawrence's Corridor and Central Illaara. Dreadnought has defined drill targets at Metzke's Corridor and Central Illaara 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 the ~10km long Lawrence's Corridor where historical workings were developed on sugary high-grade quartz sulphide veins in mafic rocks, identical to Metzke's Find. Located ~45km 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 been completed across Lawrence's Corridor (see Figure 5) and samples delivered to the lab with results expected in January 2021.

Once targets have been generated, an infill phase of target definition soil sampling will be undertaken. This work will define drill targets at Lawrence's Find along with targets along the Metzke's Corridor including Black Oak and Bald Hill commencing in the March 2021 quarter.



In addition to the ultrafine soil sampling along the Lawrence's Corridor, a first-pass regional soils program (at 800x50m or 400x50m) has commenced across Illaara covering all the Newmont orogenic gold anomalies and prospective areas along the VMS horizons (see Figure 2).

This regional program is ~50% complete and will recommence in early 2021.

Figure 5: 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
- 9 November 2020 Drilling Commenced at Longmore's Find and Metzke's Find
- 30 November 2020 Exploration Update Illaara Gold-VMS-Iron Ore Project

UPCOMING NEWSFLOW

December 2020 to February 2021: Results from RC and diamond drilling at Illaara

January: Ground Sub-Audio Magnetics ("SAM") survey to be trialled at Metzke's Find and Metzke's South

January: Detailed airborne magnetics survey to be flown over Metzke's Corridor

January to February: Results from target generation using regional soils across Illaara

February to March: RC and diamond drilling at Illaara (including new drill targets 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 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.

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.



DREADNOUGHT RESOURCES

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	64.3	DD		
MZRD001	214561	6757697	450	-55	90	63	RC		Metzke's Find
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		
						171.3	DD		
MZRD006	214500	6757775	450	-55	90	63	RC		
MZRD007	214561	6757697	450	-55	90	63	RC		
MZRD008	214525	6757813	460	-55	90	63	RC		
						261.4	DD		
MZRD009	214485	6757813	460	-55	90	66	RC		
						174.4	DD		
MZRD010	214527	6757850	460	-55	90	63	RC		
MZRD011	214486	6757852	460	-55	90	63	RC		
						180.3	DD		
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		
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		



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Table 1 (continued): Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
STRC001	214485	6756720	470	-55	90	81	RC	Metzke's Southwest "Side Track"
STRC002	214441	6756719	470	-55	90	81	RC	
STRC003	214401	6756722	470	-55	90	81	RC	
STRC004	214462	6756801	470	-55	90	81	RC	
STRC005	214419	6756802	470	-55	90	81	RC	
STRC006	214382	6756803	470	-55	90	81	RC	
STRC007	214339	6756802	470	-55	90	81	RC	
STRC008	214403	6756881	470	-55	90	81	RC	
STRC009	214359	6756880	470	-55	90	81	RC	
STRC010	214321	6756880	470	-55	90	81	RC	
STRC011	214373	6756957	470	-55	90	81	RC	
STRC012	214330	6756953	470	-55	90	81	RC	
STRC013	214292	6756954	470	-55	90	81	RC	
STRC014	214303	6757199	470	-55	90	81	RC	
STRC015	214263	6757202	470	-55	90	81	RC	
STRC016	214224	6757198	470	-55	90	81	RC	
STRC017	214181	6757196	470	-55	90	81	RC	
STRC018	214141	6757199	470	-55	90	81	RC	
STRC019	214102	6757199	470	-55	90	81	RC	
STRC020	214064	6757196	470	-55	90	81	RC	
SFRC001	214765	6757439	470	-55	90	81	RC	Metzke's South "Single Fin"
SFRC002	214717	6757444	470	-55	90	81	RC	
SFRC003	214678	6757442	470	-55	90	81	RC	
SFRC004	214841	6757198	470	-55	90	81	RC	
SFRC005	214802	6757197	470	-55	90	81	RC	
SFRC006	214763	6757199	470	-55	90	81	RC	
SFRC007	214725	6757201	470	-55	90	81	RC	
SFRC008	214861	6757000	470	-55	90	81	RC	
SFRC009	214825	6757000	470	-55	90	81	RC	
SFRC010	214782	6757001	470	-55	90	81	RC	
SFRC011	214741	6757000	470	-55	90	81	RC	
SFRC012	215121	6756799	470	-55	90	81	RC	
SFRC013	215084	6756798	470	-55	90	81	RC	
SFRC014	215042	6756800	470	-55	90	81	RC	
SFRC015	215002	6756798	470	-55	90	81	RC	
SFRC016	214963	6756800	470	-55	90	81	RC	
SFRC017	214920	6756799	470	-55	90	81	RC	
SFRC018	214883	6756799	470	-55	90	81	RC	
SFRC019	214848	6756798	470	-55	90	81	RC	
SFRC020	214802	6756800	470	-55	90	81	RC	
SFRC021	214762	6756798	470	-55	90	81	RC	
SFRC022	214725	6756800	470	-55	90	81	RC	
SFRC023	214685	6756802	470	-55	90	81	RC	
SFRC024	214645	6756800	470	-55	90	81	RC	
SFRC025	214602	6756800	470	-55	90	81	RC	
SFRC026	214564	6756800	470	-55	90	81	RC	



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 20cm 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 orientated 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>



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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>
<i>Drill sample recovery</i>	<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>
<i>Logging</i>	<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>
<i>Sub-sampling techniques and sample preparation</i>	<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>20cm – 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 zones at a rate of 1:50 samples. Additionally, within each ore zone, a duplicate sample was taken of the</p>



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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>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 ~18th 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 mineralised structures is considered to have introduced a sampling bias, this should be 	<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 be extrapolated from any assay results.</p>

Criteria	JORC Code explanation	Commentary
	<i>assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	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"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	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"> <i>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.</i> <i>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.</i> 	<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"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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: Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251 Polaris 2006-2007: WAMEX Report A75477
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Illaara Project is located within the Illaara Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane



DREADNOUGHT RESOURCES

Criteria	JORC Code explanation	Commentary
		<p>approximately 60kms west of the Ida Fault.</p> <ul style="list-style-type: none"> The Ilaara 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 of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to figures within this report.

Criteria	JORC Code explanation	Commentary
<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.



Happy Holidays from Dreadnought's Jack Vlahos, Nicholas Chapman and Matt Crowe with the visible gold bearing quartz vein from MZDD005.