25 March 2021

ILLAARA UPDATE AND DRILLING COMMENCED AT LAWRENCE'S CORRIDOR

HIGHLIGHTS

- **Drilling commenced at Lawrence's Corridor with 14 targets being tested with 48 RC holes for 3,760m with drilling expected to take two weeks with assays expected in May 2021.**
- **RC drilling has been completed at Bald Hill, Longmore's Find, Black Oak and Little Dove with results expected throughout April and May 2021.**
- **Metzke's Find to be drilled after completion of the currently underway Sub Audio Magnetic ("SAM") survey.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that RC drilling has commenced at numerous targets within the Lawrence's Corridor, part of the Illaara Gold-Copper-Iron Ore Project ("**Illaara**"). The drilling program is designed to test 14 lithostructural targets with high tenor gold-in-soil anomalism and associated orogenic gold pathfinders.

Drilling is now complete at Bald Hill, Longmore's Find, Black Oak and Little Dove. Little Dove is a gold-in-soil and pathfinder rich anomaly similar to Bald Hill and was added to the program on the back of the encouraging mineralisation and alteration seen at Bald Hill.

A SAM survey has commenced at Metzke's Find and, as a result, drilling at Metzke's Find has been delayed until after Lawrence's Find is completed. The results of the SAM survey will improve the identification and targeting of mineralised structures not only at Metzke's Find but across Illaara.

Multiple batches of samples have now been delivered to the lab with assays expected throughout April/May 2021.

Dreadnought Managing Director, Dean Tuck, commented: "*Prior to this program, Dreadnought had only tested 6 or 7 gold targets over the 75km of strike at Illaara with over half of those returning gold mineralisation. So far this program has tested 2 new targets, followed up on 2 others and is about to test an additional 14 new, previously undrilled targets. Drilling to date from Bald Hill, Longmore's Find, Black Oak and Little Dove has been highly encouraging. We are now looking forward to drilling the Lawrence's Corridor and to receiving an ongoing stream of assay results in addition to results from extensive regional soil and geophysical surveys.*"

Figure 1: Image of sample piles at Black Oak showing deep weathering above the ultramafic - sediment contact with several meters of massive sulphide (dark black piles near Dreadnought's Senior Exploration Geologist, Luke Blais).

Program at Lawrence's Corridor (E30/476: 100%, E30/485: Option to acquire 100%)

Lawrence's Corridor was defined by Newmont over a ~10km long camp scale anomaly situated over a major structural corridor at the southern end of the Illaara Greenstone Belt. Lawrence's Corridor derives its name from Lawrence's Find, a historical digging on a sugary quartz sulphide vein within sheared and biotite altered mafic amphibolites. Outside of the historical Lawrence's Find workings, the Lawrence's Corridor has received no significant exploration, nor effective historical drilling.

A program of 48 holes for 3,760m of RC drilling has commenced to test 14 lithostructural – geochemical anomalies within the Lawrence's Corridor. All targets show encouraging signs of mineralisation under shallow colluvial cover associated with structural trends and high tenor gold in soil anomalies with pathfinder association (Bi, Cu, Hg, Tl, W +/- Ag, Te). No effective historical drilling has been undertaken at any of these targets.

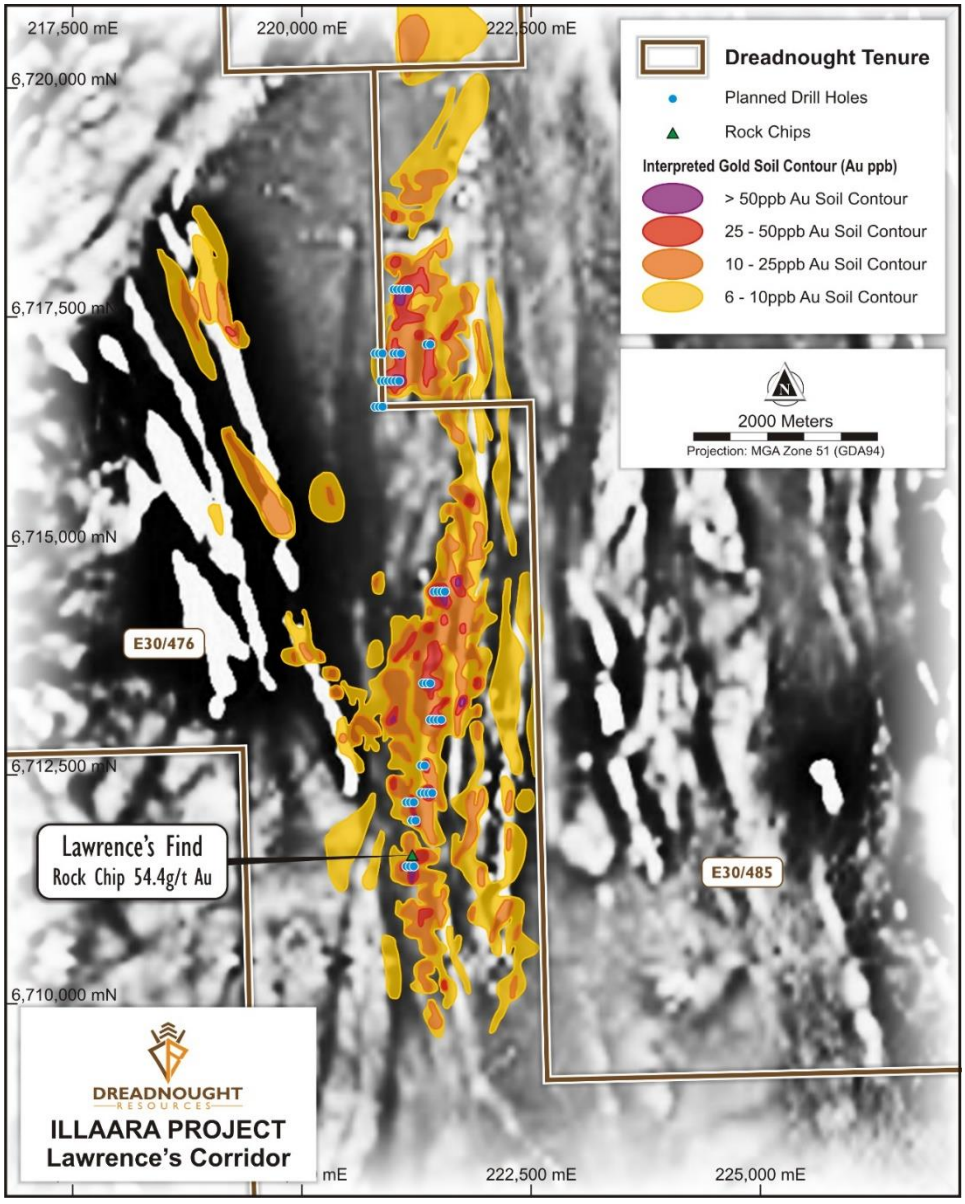

Figure 2: Plan view of the >10km long Lawrence's Corridor highlighting gold-in-soil anomalies over a magnetics image and the location of planned RC drilling.

Program at Bald Hill and Little Dove (E29/957: 100%)

Bald Hill and Little Dove (see Figure 3) are broad gold-in-soil anomalies with strong pathfinder association over sheared mafic schist. Within the mafic schist are numerous foliation parallel honey quartz, sugary quartz and gossanous quartz veins. Some of the veins contain visible copper mineralisation and elevated Ag-As-Bi in association with elevated gold. Neither target has been drilled before.

Drilling at Bald Hill consisted of 2 RC fence lines (7 holes, 567m) to test a peak gold-in-soil anomaly with coincident outcropping copper-gold mineralised veins. On the back of the encouraging alteration seen at Bald Hill, a single RC fence line (3 holes, 243m) was drilled across a peak gold-in-soil and pathfinder anomaly at Little Dove which is a similar anomaly to Bald Hill.

Both Bald Hill and Little Dove drilling intersected broad zones of arsenopyrite, pyrite and pyrrhotite alteration within strongly sheared chlorite-biotite altered mafic rocks, including a less deformed quartz dolerite. Several holes intersected quartz-sulphide veins with the sulphide assemblage including arsenopyrite, chalcopyrite, bornite and pyrrhotite. Assay results from these encouraging holes are expected in April/May 2021.

Program at Longmore's Find (E29/957: 100%)

Two rounds of RC drilling have been undertaken at Longmore's Find to date (see Figure 3). All holes were drilled towards the east based on the dominant foliation and subcropping vein sets. Previous results include:

- **LMRC005: 1m @ 100g/t Au from 56m**
- **LMRC014: 1m @ 5.8 g/t Au from 49m**
- **LMRC025: 1m @ 5.7 g/t Au from 66m**

As part of the last program, a diamond twin hole was undertaken of LMRC005 which did not return gold mineralisation. However, the diamond hole showed evidence of veins running subparallel to the drill direction and/or intense folding indicating the previous drill program may have been ineffective.

Drilling in the current program consisted of 2 RC holes for 162m drilled in a north-south orientation to test the interpretation that mineralised veins are running oblique to previous drilling.

Encouragingly, drilling intersected quartz-sulphide-epidote veins in both holes with a potential steep southerly dipping interpretation. Assays are expected in April/May 2021.

Program at Black Oak (E29/957: 100%)

Black Oak is a large coherent and high tenor gold-in-soil anomaly situated to the east of Metzke's Find in a package of sheared sediments and ultramafic volcanics. First-pass drilling in 2020 confirmed thick, shallow oxide gold mineralisation within a deeper weathering profile. Accordingly, a deeper and wider-spaced drill program was designed to test the extensions of oxide mineralisation as well as the sheared ultramafic-sediment contact which could potentially host fresh mineralisation.

The recent program consisted of 7 RC holes for 1,281m. Importantly, the recent drilling intersected thick oxide development over a sheared sediment-ultramafic contact with abundant massive sulphides (pyrite) within the shear and localised quartz sulphide (pyrite, chalcopyrite, arsenopyrite) veins within broad zones of disseminated sulphide.

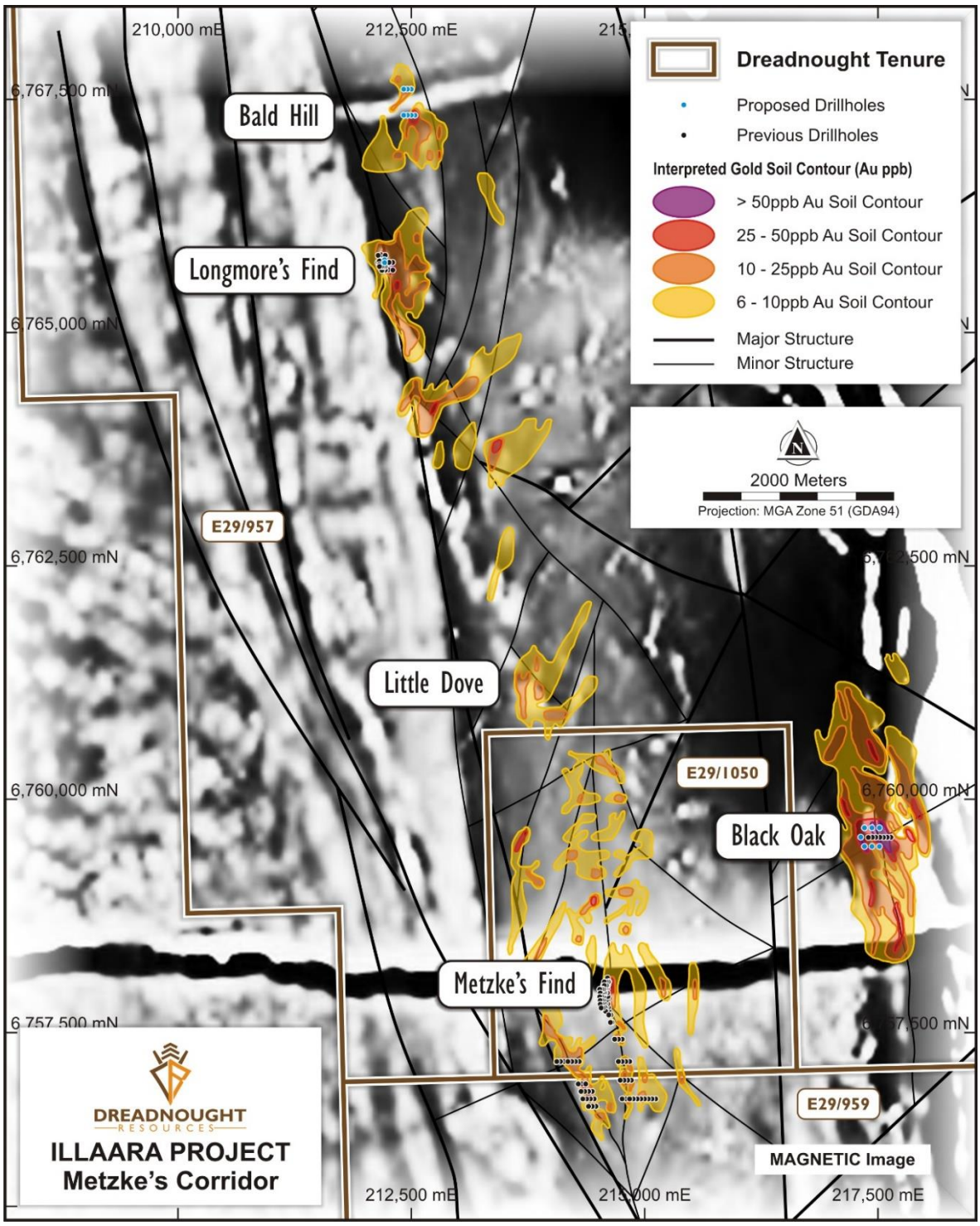

Figure 3: Plan view of >10km long Metzke's Corridor highlighting gold-in-soil anomalies over a magnetics image and the location of planned drilling (blue dots) at Metzke's Find, Longmore's Find, Black Oak and Bald Hill.

Ongoing and Upcoming Work Programs at Illaara (See Figure 4):

Completed: Regional target generation work using ultrafine soil sampling across all Newmont anomalies and the eastern and western VMS horizons – Awaiting Assays.

Completed: Detailed magnetics survey over the Lawrence's and Metzke's Corridors.

Commenced: Mapping and magnetic interpretation of the ~10km long Lawrence's Corridor.

Commenced: RC drilling at Black Oak, Bald Hill, Metzke's Find and Longmore's Find – Awaiting Assays.

Commenced: Sub Audio Magnetic survey at Metzke's Find**.**

Commenced: RC drilling at newly defined targets within the Lawrence's Corridor.

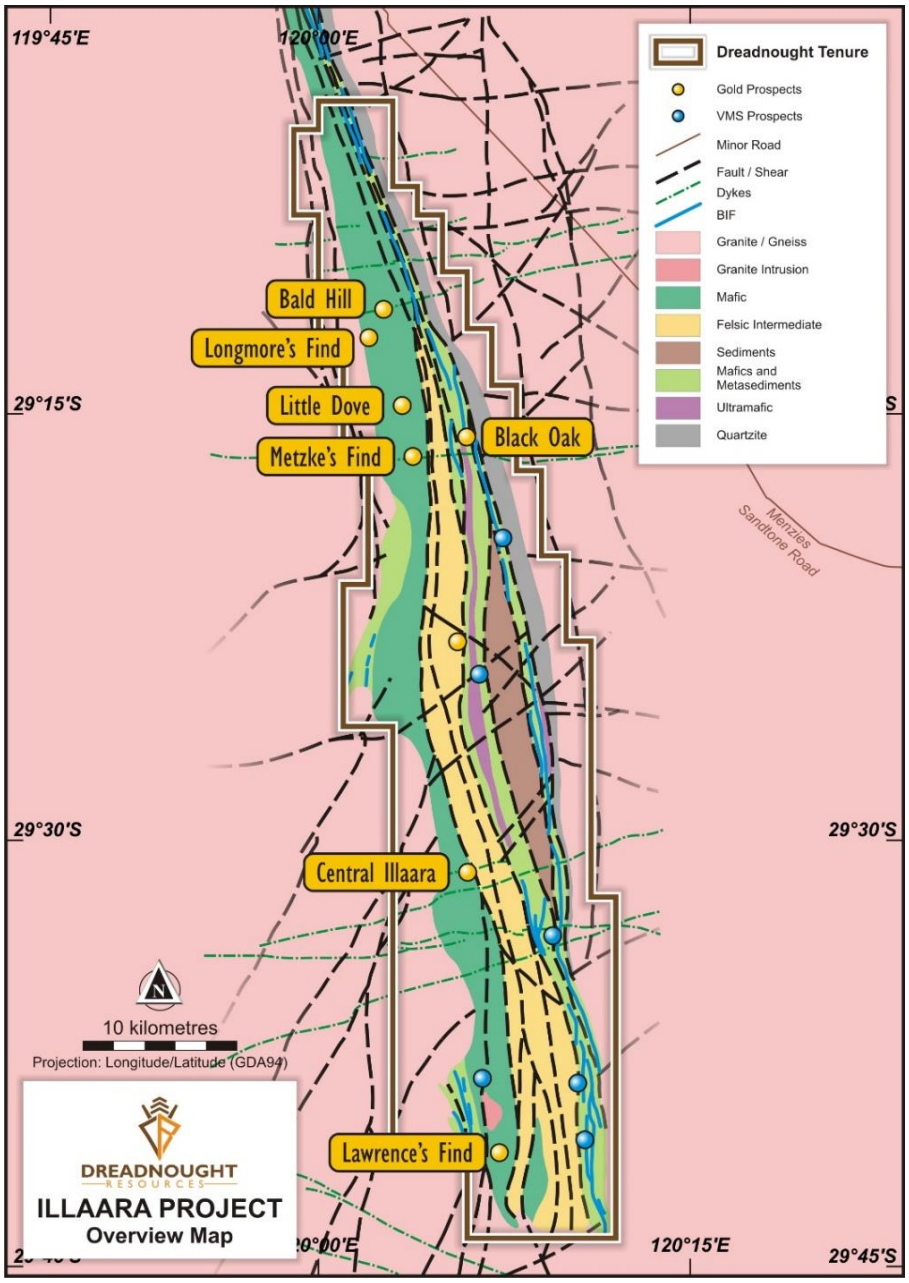

Figure 4: Plan view of Illaara showing the completed soil survey in relation to gold and VMS targets.

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.

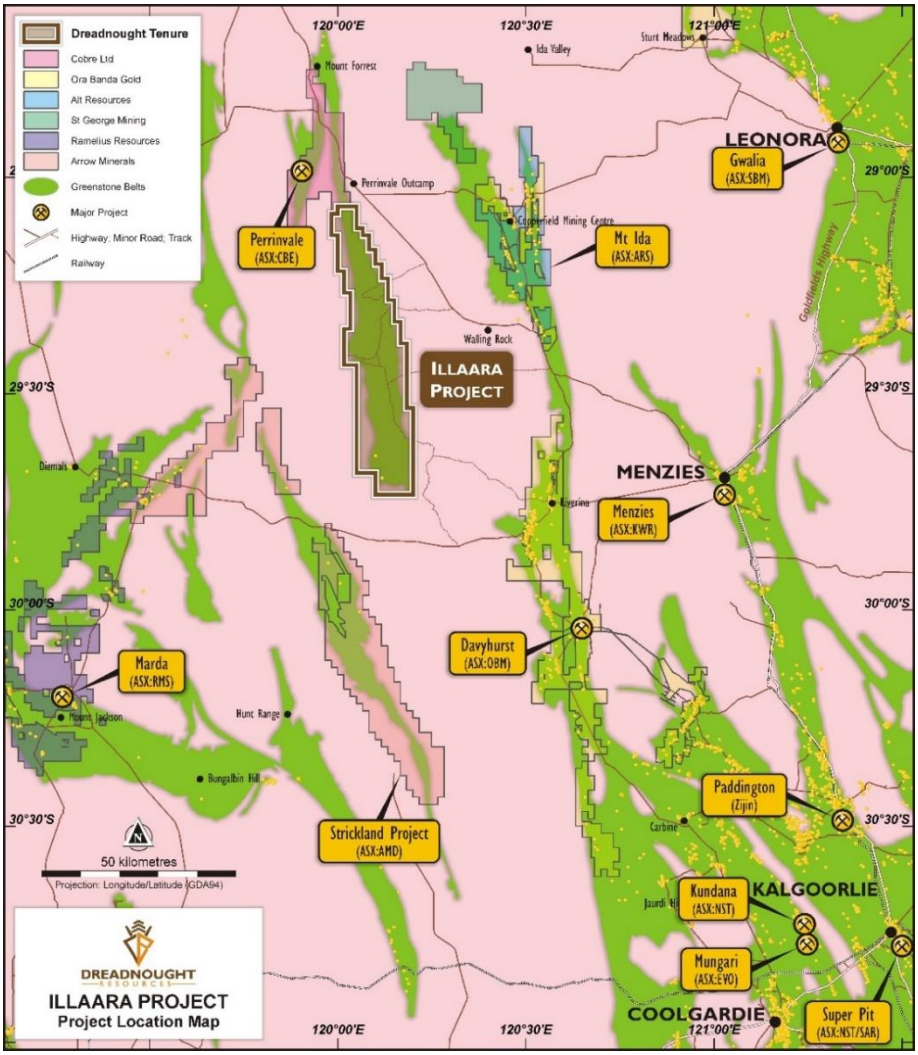

Figure 5: Location of Illaara in relation to regional players and gold operations.

For further information please refer to previous ASX announcements:

- *24 June 2019* *75 km Long Illaara Greenstone Belt Acquired from Newmont*
- *23 September 2019* *Illaara Gold Project Update*
- *6 December 2019* *Consolidation of 75km Long Illaara Greenstone Belt*
- *30 November 2020* *Exploration Update Illaara Gold-VMS-Iron Ore Project*
- *16 February 2021* *Significant Soil Anomalies Along Lawrence's Corridor*
- *1 March 2021* *Drilling Commenced at Illaara Gold-VMS-Iron Ore Project*
- *10 March 2021* *Illaara Update and Planned Lawrence's Corridor Drilling*

UPCOMING NEWSFLOW

March: Completion of magnetics survey and drill plan within the Lawrence's Corridor
March: RC drilling at Lawrence's Corridor
March: Results from gold and VMS target generation work using regional soils across Illaara
March to May: Results from RC drilling at Illaara (Black Oak, Bald Hill, Lawrence's Corridor, Metzke's Find, Longmore's Find)
April: Recommencement of exploration at Tarraji-Yampi with three FLEM surveys at Orion Ni-Cu-PGE Target
April to May: Commencement of target definition and generation at work at Mangaroon Ni-Cu-PGE & Au Project
April/May: Results of three FLEM surveys over the Orion Ni-Cu-PGE target at Tarraji-Yampi
May/June: Commence diamond drilling at Texas Ni-Cu-PGE target at Tarraji-Yampi
May/June: Results from target definition and generation work at Mangaroon Ni-Cu-PGE & Au Project
June: Commence RC drilling at Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets
July/August: Results of drilling at Tarraji-Yampi (Texas and Orion Ni-Cu-PGE, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets).

~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.

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.

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
BHRC001	212502	6767616	450	-55	90	81	RC	Bald Hill
BHRC002	212463	6767622	450	-55	90	81	RC	
BHRC003	212422	6767618	450	-55	90	81	RC	
BHRC004	212542	6767340	450	-55	90	81	RC	
BHRC005	212503	6767340	450	-55	90	81	RC	
BHRC006	212462	6767338	450	-55	90	81	RC	
BHRC007	212423	6767342	450	-55	90	81	RC	
LDRC001	214065	6760899	450	-55	90	81	RC	Little Dove
LDRC002	214024	6760902	450	-55	90	81	RC	
LDRC003	213981	6760900	450	-55	90	81	RC	
LMRC027	212215	6765787	450	-55	180	81	RC	Longmore's Find
LMRC028	212214	6765768	450	-55	180	81	RC	
BORC008	217323	6759599	450	-55	90	183	RC	Black Oak
BORC009	217525	6759500	450	-55	90	183	RC	
BORC010	217441	6759500	450	-55	90	183	RC	
BORC011	217365	6759493	450	-55	90	183	RC	
BORC012	217528	6759701	450	-55	90	183	RC	
BORC013	217441	6759699	450	-55	90	183	RC	
BORC014	217370	6759700	450	-55	90	183	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	• *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*	**Reverse Circulation (RC) drilling** **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. **Target Zone Duplicate 1m Splits (Target Zone)** 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. Within the target zone, all remaining spoil from the sampling system was collected in green plastic bags and stored on site. When the main lode was intersected, duplicate 1m samples were submitted along with a blank. **3m and 6m 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

Criteria	JORC Code explanation	Commentary
	problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	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. 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. 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.).*	**RC Drilling** 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".
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**RC Drilling** Drilling was undertaken using a 'best practice' approach to achieve maximum sample recover and quality through the ore zones. 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. 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 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. 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*	**RC Drilling** Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter. 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 directly after. 2-3kg samples samples were then submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to produce a 50g charge for Fire Assay with ICP-AES finish (Au-

Criteria	JORC Code explanation	Commentary
	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.*	ICP22). 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. LMDD001 was drilled as a twin of LMRC005 approximately 1m north. Sampling of the drill hole has yet to be finalised. No adjustments to any assay data have been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar position was recorded using a handheld Garmin GPS (+/- 3m). GDA94 Z51s is the grid format for all 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 ~18th 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*	All samples from collection at rig through to submission at the laboratory have been under the

Criteria	JORC Code explanation	Commentary
	security.	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 operate in the area.*	• 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 1% NSR retained by Newmont • E29/1050 is 100% owned by Dreadnought Resources with a 1% NSR retained by Gianni, Peter Romeo. • 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 detailed 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

Criteria	JORC Code explanation	Commentary
		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.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All results have been reported above 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.
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 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.
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.

Criteria	JORC Code explanation	Commentary
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 is 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 exploration and infill drilling at Metzke's Find and any other project which returns significant results will be undertaken later in the year. • The results of the SAM and detailed airborne magnetics survey will determine what additional geophysics data is collected over the project.