

7 April 2021

OPTION/JV AGREEMENT SIGNED WITH GLOBAL BASE METAL MINER AT MANGAROOON

HIGHLIGHTS

- **Dreadnought and First Quantum Minerals Ltd. (TSE:FM) (“FQM”) have entered into an Option Agreement in respect of base metal rights over 5 tenements within the Mangaroon Ni-Cu-PGE & Au Project (“Mangaroon”) in the Gascoyne Region of Western Australia (“Option”).**
- **The Option provides FQM with the right, following the completion of an exploration program funded by FQM, to earn a 51% interest in Mangaroon by spending \$15m and a further 19% interest by sole funding all expenditure up until a Decision to Mine.**
- **Dreadnought will manage activities during the Option Period and will retain rights to any gold discovery.**
- **Exploration targeting base metals continues at Mangaroon and will be funded by FQM. Gold exploration funded by Dreadnought is underway at the Minga Bar and Edmund Faults.**

Dreadnought Resources Limited (“**Dreadnought**”) is pleased to announce that it has entered into an Option with global mining company FQM at Mangaroon. Key terms of the Option are shown later in this announcement.

FQM is a significant Canadian listed group operating eight mines across four continents producing copper, nickel, and gold with an additional three mines under development. With a proven track record in discovering and developing deposits, Dreadnought considers FQM an ideal partner in the exploration and potential development of any base metal discoveries at Mangaroon.

Dreadnought Managing Director, Dean Tuck, commented: *“Finding a partner for Mangaroon is a significant validation of our project generation work and the potential to host high tenor massive sulphides. Furthermore, it allows Dreadnought shareholders a potential free carried pathway from exploration to development of a mine. Importantly, Dreadnought retains the rights to any potential gold discovery. We are excited to be managing the early stages of exploration and working with FQM in our search for a significant discovery.”*

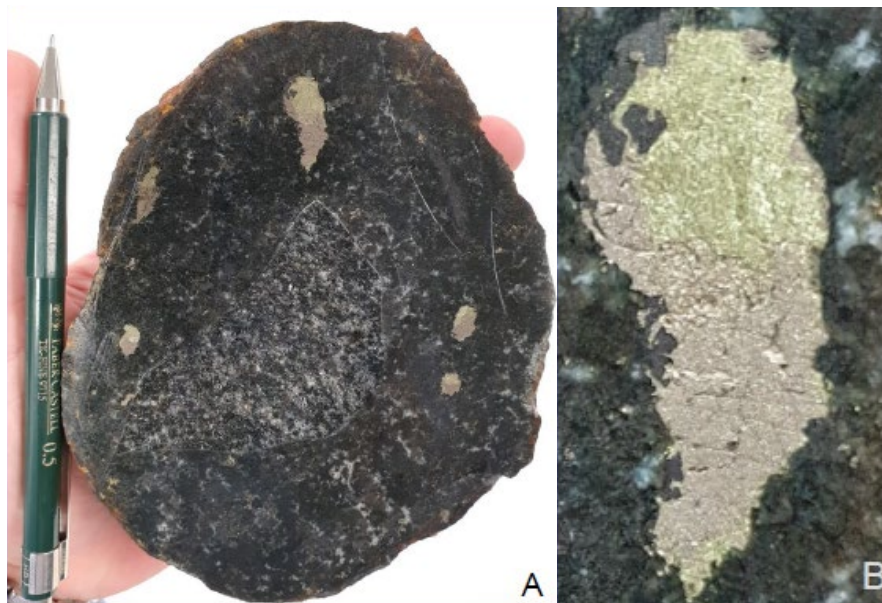


Figure 1A: A cut slab through rock chip GLRK008 showing multiple three-phase blebby magmatic sulphides within the Money Intrusion.

Figure 1B: a close up of a blebby three-phase magmatic sulphide comprised of chalcopyrite (top), pentlandite (middle) and pyrrhotite (base).

Earn-in and Joint Venture Principles

FQM has committed \$700,000 to a target definition program after which point FQM must commit to the project or exit with 0% interest. By spending a further \$2,300,000 within 18 months of committing to the project, FQM has the right to enter a staged earn-in and joint venture agreement (“**Agreement**”) in relation to the base metal rights over the option tenements (See Figure 2). The key terms of the Agreement include:

- The Option covers five tenements being E09/2384, E09/2473, E09/2433, E08/3178 and E08/3274.
- FQM can earn an initial 51% interest by sole funding an additional \$12,000,000 of expenditure by 1 March 2026. FQM may withdraw from the project at any time during the earn-in phase with 0% interest.
- Upon satisfying the earn-in requirements, a Joint Venture will be formed where FQM may elect to increase its interest to 70% by sole funding expenditure up until a Decision to Mine. If FQM elects to cease funding expenditure, it will revert to a 49% interest.
- Once a Decision to Mine has been made Dreadnought can elect to either:
 - Maintain its 30% by co-contributing.
 - Dilute to 20% and be loan carried by FQM, repaid through revenue.
 - Divest its 30% interest to FQM at fair market value.
- Dreadnought will manage exploration through the Option phase.
- Dreadnought to retain rights to any gold discoveries where any defined JORC resource contains >75% of the in-situ metal value as gold.

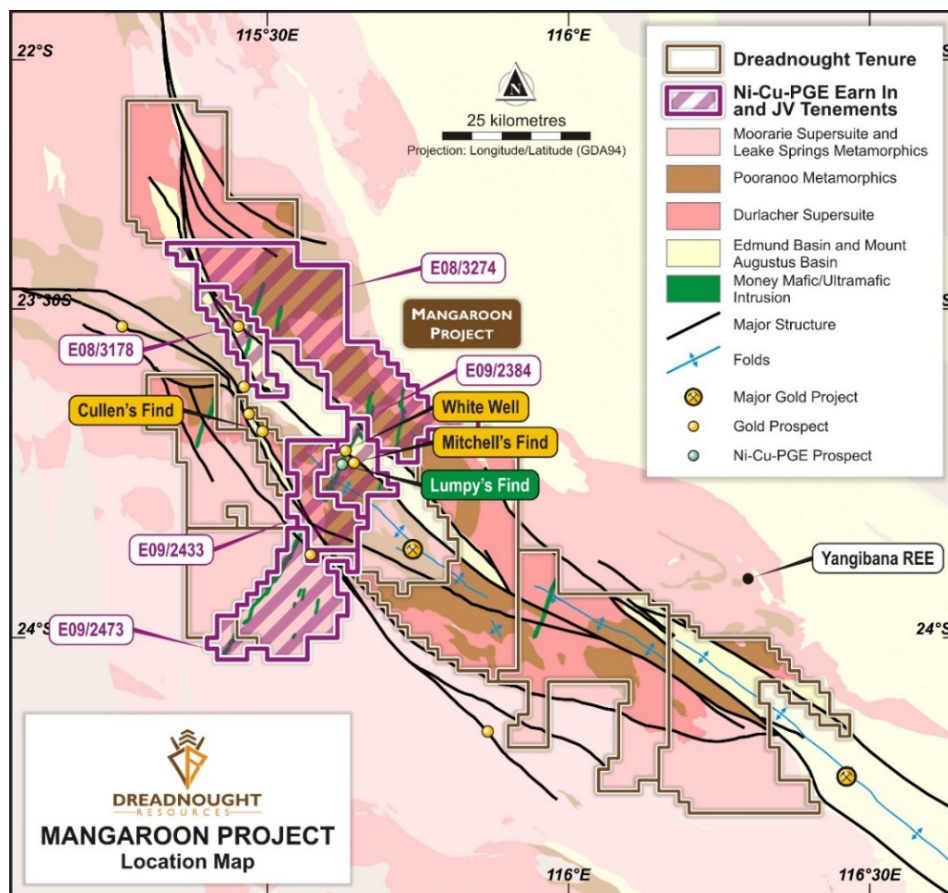


Figure 2: Plan view map of Mangaroon showing the tenements subject to the Option in relation to major structures, geology and current prospects.

Next Steps and Ongoing Exploration

Ongoing work at Mangaroon is currently targeting base metals over the Money Intrusion and gold over the Minga Bar and Edmund Faults. All work for base metals undertaken to date and going forward will be funded by FQM.

First pass soil sampling over the Money Intrusion has been completed with all samples delivered to the lab. Results are expected in April/May 2021. Once assays are received, infill sampling will commence over the Money Intrusion.

A detailed airborne magnetic survey has commenced along the 50km strike of the Money Intrusion which will aid in targeting prospective areas. In addition, a mapping and rock-chipping program will commence in April 2021 over the Money Intrusion, targeting areas of interest and outcropping mineralisation.

Soil sampling is also underway targeting gold mineralisation along the Edmund and Minga Bar Faults (including Cullen's Find, White Well and Mitchell's Find).

All work programs are designed to have targets defined for drill testing by August/September 2021.

Background on Base Metals (E09/2384, E09/2473, E09/2433, E08/3178, E08/3274: FQM Option to Earn-in to 70%)

Allan "Lumpy" McDonald was born and raised on Mangaroon Station where he was both a successful pastoralist and prospector having played a part in the discovery of the Star of Mangaroon and Diamond gold mines alongside a gossanous outcropping Ni-Cu-PGE occurrence in the early 1960s¹, now named Lumpy's Find.

In the 1980s, Regional Resources NL sampled over 5km strike along the base of the Money Intrusion including Lumpy's Find. This sampling program returned assays up to **1.2% Ni, 0.6% Cu and 4.7g/t Pd-Pt-Au**². Despite these encouraging results, no further exploration has taken place at Lumpy's Find or along the Money Intrusion.

Reconnaissance exploration undertaken by Dreadnought has confirmed magmatic Ni-Cu-PGE mineralisation in the form of blebby and disseminated high tenor two and three phase sulphides along the 50kms strike the Money Intrusion which is up to 400m wide.

In addition to the gold, exploration undertaken by pastoralists and small explorers from the 1960s and 1980s identified This intrusion is significant in scale and has the potential to host high tenor massive Ni-Cu-PGE mineralisation.



With high tenor multiphase sulphides with pyrrhotite, chalcopyrite and pentlandite confirmed over a substantial strike length, work will focus on defining accumulations of massive sulphide using a combination of helicopter and ground-based EM, surface sampling and mapping.

¹McDonald, Rhonda. *Gold in the Gascoyne*. Hesperian Press, 2000

²Regional Resources 1988 Annual Report, WAMEX Report A23712

Figure 3: GLRK008A showing a three-phase blebby sulphide with chalcopyrite, pentlandite and pyrrhotite within a Gabbro.



DREADNOUGHT RESOURCES

Background on Gold (E08/3275, E09/2370, E09/2448, E09/2449, E09/2450, E09/2467, E09/2468: 100%) (E08/3178, E08/3274, E09/2384, E09/2473, E09/2433: FQM Option to Earn-in to 70%)

Mangaroon covers >4,000 sq kms of the Mangaroon Zone in the Gascoyne Province of Western Australia. The Mangaroon Zone is host to historically high-grade gold mineralisation at the Bangemall/Cobra and Star of Mangaroon gold mining centres. During both of Western Australia's early gold rushes (1890s and 1930s), this region never received an operating state battery despite pleas from local government and prospectors. As a result, gold was mined but had to be transported to Meekatharra at a high cost thus significantly hampering gold exploration. Despite these handicaps, the region still managed to produce small-scale, high-grade gold on the order of multiple ounces to the tonne. Accordingly, the region is prospective for additional high-grade gold mineralisation and contains limited historical exploration.

Ongoing work at Mangaroon will be conducted during 2021 in accordance with other priorities and as tenements are granted.

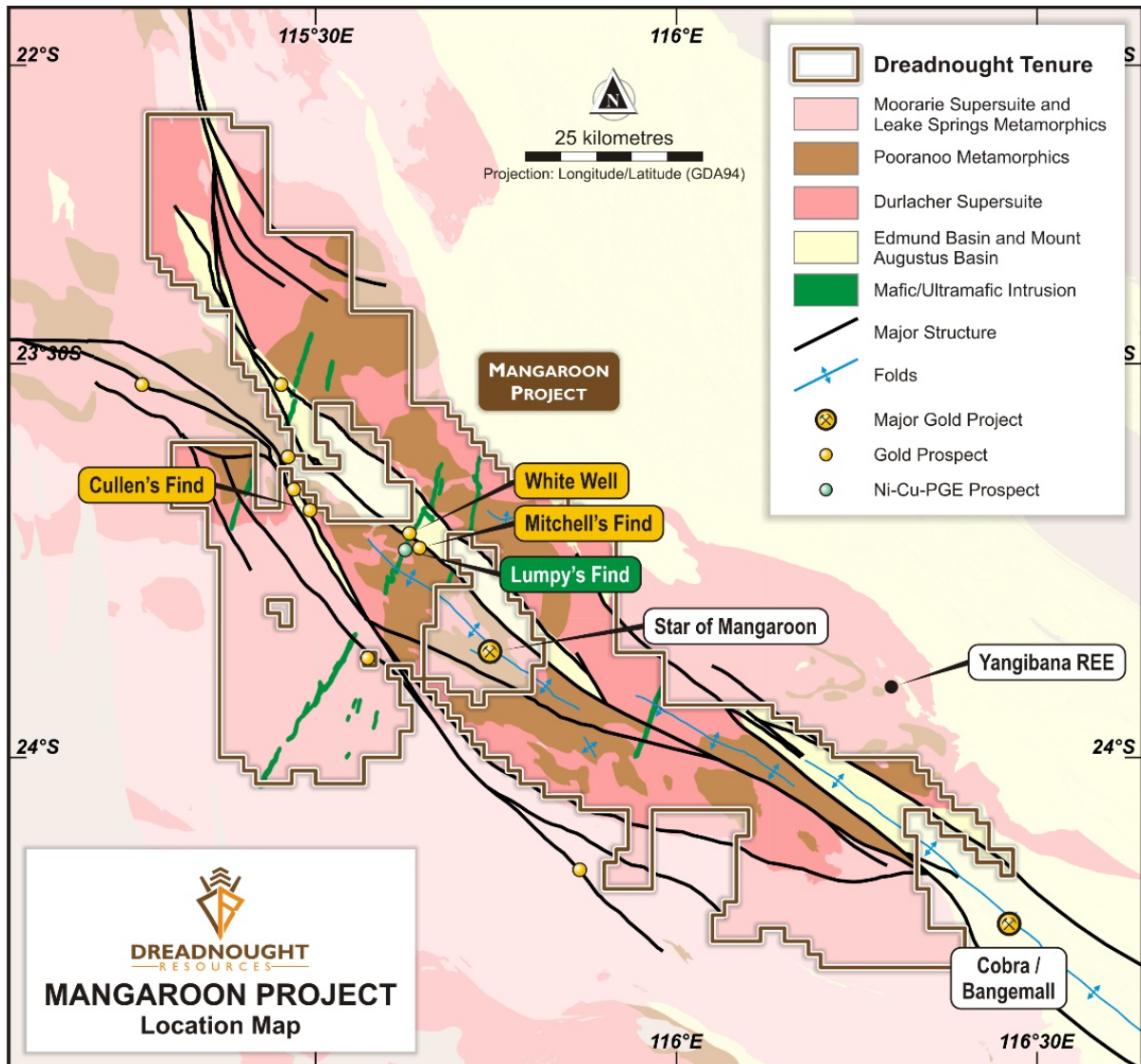


Figure 4: Plan view map of Mangaroon showing the location of current gold prospects and tenements in relation to major structures and geology.



For further information please refer to previous ASX announcements:

- 25 November 2020 *Mangaroon Ni-Cu-PGE & Au Project*
- 15 March 2021 *Exploration Commences at Mangaroon Ni-Cu-PGE & Au Project*

UPCOMING NEWSFLOW

April: Results from gold and VMS target generation work using regional soils across Illaara
April: Recommencement of exploration at Tarraji-Yampi with three FLEM surveys at Orion Ni-Cu-PGE Target
April to May: Results from RC drilling at Illaara (Black Oak, Bald Hill, Lawrence's Corridor, Metzke's Find, Longmore's Find)
April to May: Results 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~

For further information please contact:

Dean Tuck
Managing Director
Dreadnought Resources Limited
E:dtuck@dreadnoughtresources.com.au

Jessamyn Lyons
Company Secretary
Dreadnought Resources Limited
E:jlyons@dreadnoughtresources.com.au

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.



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>Rock Chips</p> <ul style="list-style-type: none"> Rock Chips were collected by Dreadnought staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. Rock chips were submitted to ALS Laboratories in Perth for determination of Au, Pt and Pd by PGM-ICP24 and multiple (48) elements by ME-MS61. <p>Dreadnought Soil Sampling</p> <ul style="list-style-type: none"> Soil samples were collected by Dreadnought and contractor (XM / OMNI GeoX) personnel on an 800x50m or 400x50m grid across the Prospect. Samples were collected by digging a 30x30x15cm, pit, homogenizing and then sieving and collection of a dry 200g -250µm sample. Soils samples were submitted to LabWest (Perth) for for Ultra Fine Fraction (UFF) separation (<2µm) and analysis by Aqua Regia ICP-MS & ICP-OES for determination of Au, and 45 other elements.
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 what method, etc.). 	No drilling undertaken
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature 	No drilling undertaken



DREADNOUGHT
RESOURCES

Criteria	JORC Code explanation	Commentary
	<p>of the samples.</p> <ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> 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. 	No drilling undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Rock Chips</p> <p>Entire rock chips were submitted to the lab for sample prep and analysis</p> <p>Dreadnought Soil Samples</p> <ul style="list-style-type: none"> Samples were screened in the field to -250µm. LabWest then takes a sub-sample of <2µm material for analysis. The UFF sample preparation was defined following a Research and Development experiment conducted under the direction of CSIRO. Field duplicates are submitted and perform to internal DRE standards. Orientation work as part of CSIRO research and previous work by Dreadnought Resources indicates the grain size is appropriate for the material being tested
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>Rock Chips</p> <ul style="list-style-type: none"> All samples were submitted to ALS laboratories in Perth where 1-3kg rock chips samples were crushed so that >70% of material passes through -6mm, the sample is then pulverised to >85% passing 75 micron. A 50 gram aliquot was analysed for Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24) Fire Assay is considered a total digest for Au, Pt and Pd A 0.25 grams aliquot was analysed for 48 elements by a four-acid digest and ICP-MS finish (ALS Code ME-MS61). Four-acid digest is considered a “near-total” digest for most elements. No standards, duplicates or blanks submitted with rock chips. <p>Dreadnought Soil Samples</p> <ul style="list-style-type: none"> All soil samples were submitted to Labwest Laboratories in Perth Samples were submitted as 200g samples screened in the field to -250µm. <2-micron fraction was then collected was



DREADNOUGHT
RESOURCES

Criteria	JORC Code explanation	Commentary
		<p>collected at Labwest as per their UFF procedure.</p> <ul style="list-style-type: none"> A microwave assisted Aqua Regia Digest was used to digest the sample. The analysis technique was ICP-MS & ICP-OES for Au and 45 further elements. This method is considered partial for gold and near total for multi-elements.
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>Rock Chips</p> <ul style="list-style-type: none"> Rock chip and geological information is written in field books and coordinates and track data saved from hand held GPSs used in the field. Dreadnought geologists have inspected and logged all rock chips. Field data is entered into excel spreadsheets to be loaded into a database. <p>Dreadnought Soil Samples</p> <ul style="list-style-type: none"> Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field. Field data is entered into excel spreadsheets and then loaded into a geological database.
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. 	<ul style="list-style-type: none"> All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. GDA94 MGAz50.
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>Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.</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 assessed and reported if material. 	<p>At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All geochemical samples were collected, bagged, and sealed by Dreadnought, XM, or Omni GeoX staff. Samples were delivered to ALS Laboratories Perth or LabWest (Perth) by Dreadnought, XM or Omni GeoX staff.

Criteria	JORC Code explanation	Commentary
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 Mangaroon Project consists of 1 granted Exploration License (E09/2370,) and 11 pending Exploration Licenses (E08/3178, E08/3274, E08/3275, E09/2384, E09/2433, E09/3178, E09/2448, E09/2449, E09/2450, E09/2467, E09/2468) All tenements are 100% owned by Dreadnought Resources. E08/3178, E09/2370, E09/2384 and E09/2433 are subject to a 2% Gross Value Royalty held by Beau Resources E08/3274, E08/3275, E09/2433, E09/2448, E09/2449, E09/2450 are subject to a 1% Gross Value Royalty held by Beau Resources The Mangaroon Project covers 4 Native Title Determinations including the Budina (WAD131/2004), Thudgari (WAD6212/1998), Gnulli Gnulli (WAD22/2019) and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli (WAD464/2016) The Mangaroon Project is located over Lyndon, Mangaroon, Gifford Creek, Maroonah Minnie Creek, Towra and Uaroo Stations
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"> Historical exploration of a sufficiently high standard was carried out by a few parties which have been outlined and detailed in this ASX announcement including: Regional Resources 1986-1988s: WAMEX Reports A23715, 23713 Peter Cullen 1986: WAMEX Report A36494 Carpentaria Exploration Company 1980: WAMEX Report A9332 Rodney Drage 2011: WAMEX Report A94155 Sandfire Resources 2005-2012: WAMEX Report 94826
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Mangaroon Project is located within Mangaroon Zone of the Gascoyne Province. The Mangaroon Project is prospective for orogenic gold and magmatic Ni-Cu-PGE mineralisation.



DREADNOUGHT
RESOURCES

Criteria	JORC Code explanation	Commentary
<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. 	No drilling undertaken
<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. 	No drilling undertaken
<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'). 	No drilling undertaken
<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.
<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.



DREADNOUGHT
RESOURCES

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"><i>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.</i>	<ul style="list-style-type: none">Suitable commentary of the geology encountered are given within the text of this document.
<i>Further work</i>	<ul style="list-style-type: none"><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">Heli-EM, surface sampling and mapping