11 May 2021

DRILLING RESULTS METZKE'S CORRIDOR

HIGHLIGHTS

- **Thick oxide mineralisation extended at Black Oak.**
- **Interpretation incorporating new detailed magnetics data points to a larger system, extending over 3kms and multiple structures which remain largely untested.**
- **Due to the size of the system, deep weathering and complex regolith, a wide spaced air core program will be considered over Black Oak, in conjunction with CRA-Homestead, as part of future Illaara drill programs.**
- **Remaining assays from Lawrence's Corridor and Metzke's Find expected May 2021.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce the results from RC drilling from four targets within the Metzke's Corridor, part of the Illaara Au-Cu-Iron Ore Project ("**Illaara**"). The program was designed to test for extensions to mineralisation at Black Oak and Longmore's Find. In addition, the program included first pass drill testing of two geochemical anomalies at Bald Hill and Little Dove.

Drilling has extended oxide and bedrock mineralisation at Black Oak. These results, combined with the recently completed detailed magnetic survey and gold-in-soil anomalies, continue to support that Black Oak may host a large mineralised system. Black Oak has grown to over 3kms in strike and remains open to the south beyond an east-west Proterozoic mafic dyke with only 14 holes drilled to date.

Future work will likely include air core drilling which is more appropriate for the deep weathering seen at Black Oak and the extent of the mineralised system.

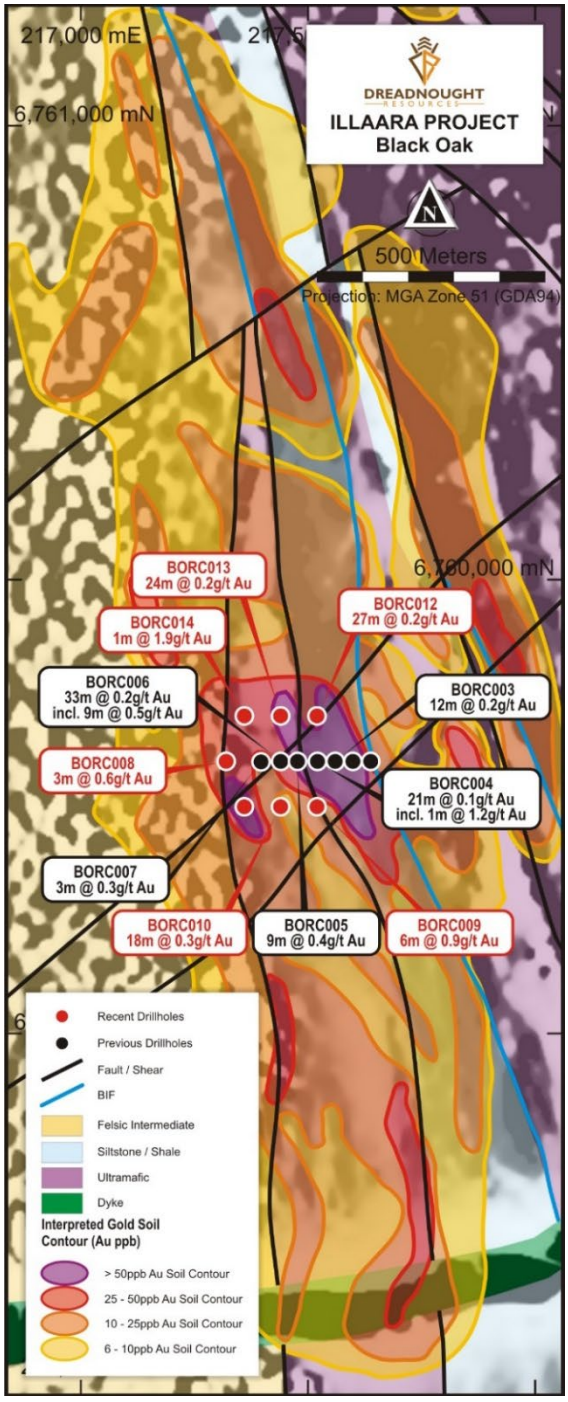
Assays remain outstanding for drilling at Lawrence's Corridor, Metzke's Find and rock chip samples from the Lithium-Caesium-Tantalum ("**LCT**") pegmatite swarm at Peggy Sue in the Lawrence's Corridor.

Dreadnought Managing Director, Dean Tuck, commented: "*The work completed to date at Black Oak continues to highlight a large mineralised system of which we have only scratched the surface. Given the regolith complexity and depth of weathering over Black Oak and CRA-Homestead, we will look to adapt our exploration approach before undertaking further deep targeted RC drilling at these targets. Additionally, our drilling at Bald Hill, Little Dove and Longmore's Find has effectively tested these targets and no further work is planned as we continue to advance other targets with more economic potential. We look forward to the rest of the results from Lawrence's Corridor, Metzke's Find and our work on the LCT pegmatites.*"

Drilling at Black Oak (E29/1050: 100%)

Black Oak is a large coherent and high tenor gold-in-soil anomaly over 3kms in strike and open to the south. The anomaly is 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 deep 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 bedrock mineralisation.

Recent drilling at Black Oak consisted of 7 RC holes for 1,281m. Drilling intersected thick oxides over a sheared sediment-ultramafic contact with abundant massive sulphides (pyrite) within the shear. In addition, localised quartz sulphide (pyrite, chalcopyrite, arsenopyrite) veins were observed within broad zones of disseminated sulphide.



Recent drilling (holes BOR008 to BOR015) was encouraging and consistent with previous drilling (holes BOR001 to BOR007) in identifying broad zones of mineralisation as shown below:

Mineralisation has now been confirmed on all three lines of drilling, with nearly all drill holes intersecting mineralisation both in the oxide and on the sheared ultramafic-sediment contact leaving mineralisation open in all directions.

A review of the detailed magnetics with the gold-in-soil anomalies highlights multiple mineralised shears with anomalism peaking near bends and cross structures. Only one of these shears has been tested over limited strike extent.

Regolith mapping has also highlighted a strong regolith control over gold-in-soil anomalism, with deeper weathering and cover to the west potentially subduing gold-in-soil anomalism compared with the exposed saprolite targeted in recent drilling.

The work to date has highlighted a large mineralisation system which has been inadequately tested by drilling. Future work programs at Black Oak will likely include wide spaced air core drilling to test oxide mineralisation along the >3km strike and identify targets for further RC drilling.

Figure 1: Plan view of Black Oak showing drilling in relation to gold-in-soil anomalism and lithostructural interpretation over new detailed magnetics image.

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

Drilling at Bald Hill and Little Dove (10 holes, 810m) intersected broad zones of arsenopyrite, pyrite and pyrrhotite alteration within strongly sheared chlorite-biotite altered mafic rocks, including a less deformed quartz dolerite.

Assay results confirmed the pathfinder anomalism was due to the sulphide alteration however, there were no significant intercepts for gold. These anomalies are considered tested and no further work is planned.

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

Three rounds of RC drilling have been undertaken at Longmore's Find to determine the orientation and continuity of mineralisation.

Two holes (162m) were drilled at Longmore's Find to test a different orientation to the mineralisation; however, mineralisation was not intersected. Mineralisation at Longmore's Find is considered discontinuous and no further work is planned.

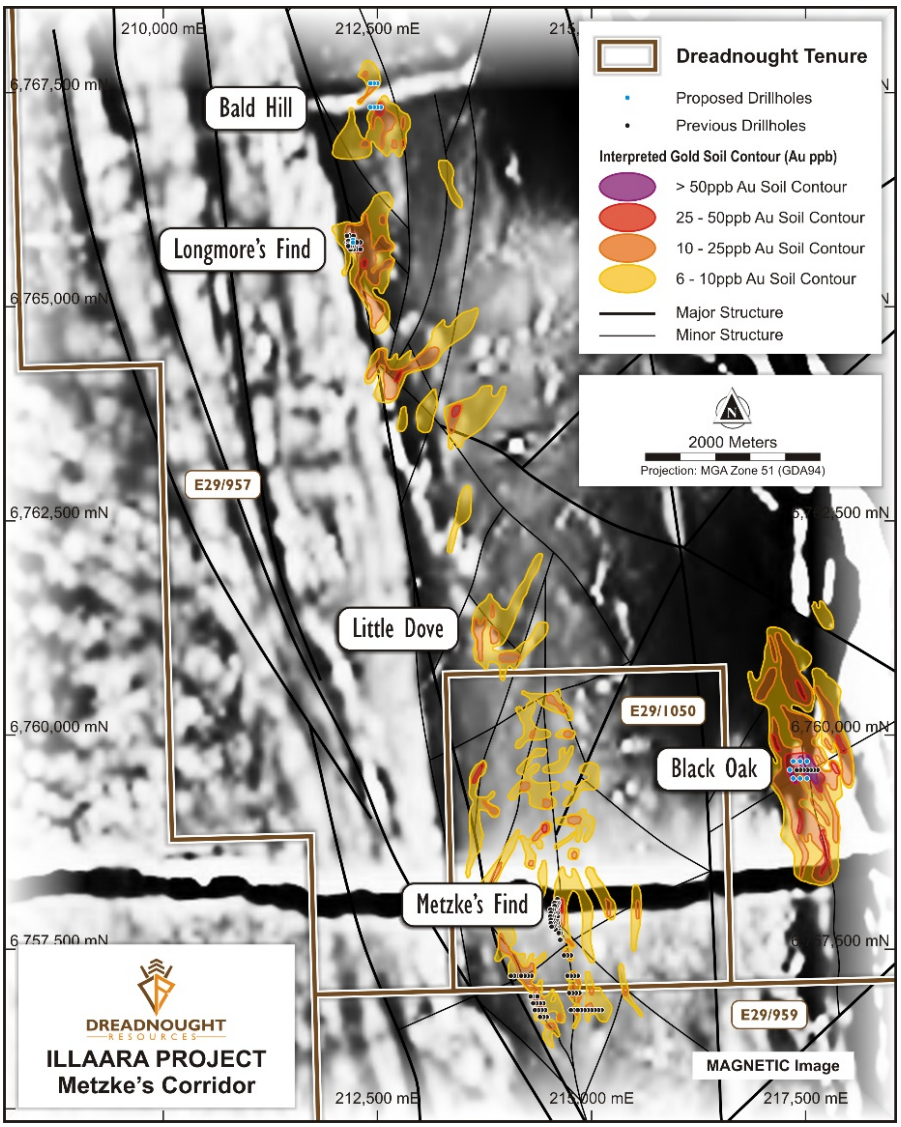


Figure 2: Plan view of the Lawrence's Corridor showing recent drilling in relation to gold-in-soil anomalies and the recently completed detailed magnetics image.

Upcoming Results from Illaara:

- RC Drilling results from Lawrence's Corridor – May 2021
- RC Drilling results from Metzke's Find – May 2021
- Rock Chip results from Peggy Sue LCT pegmatite swarm – May 2021

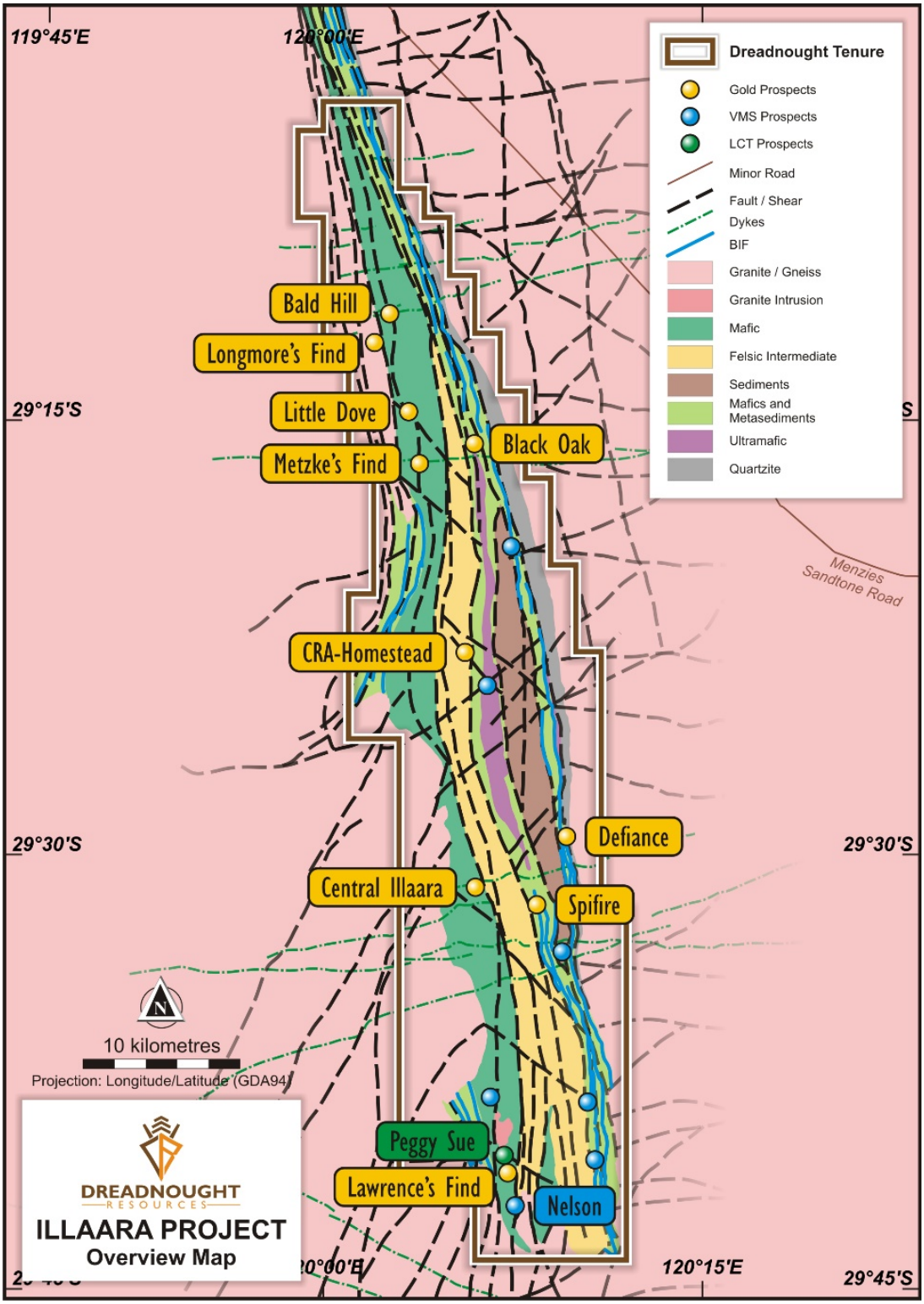


Figure 3: Plan view of Illaara showing the location of targets over solid geology.

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.

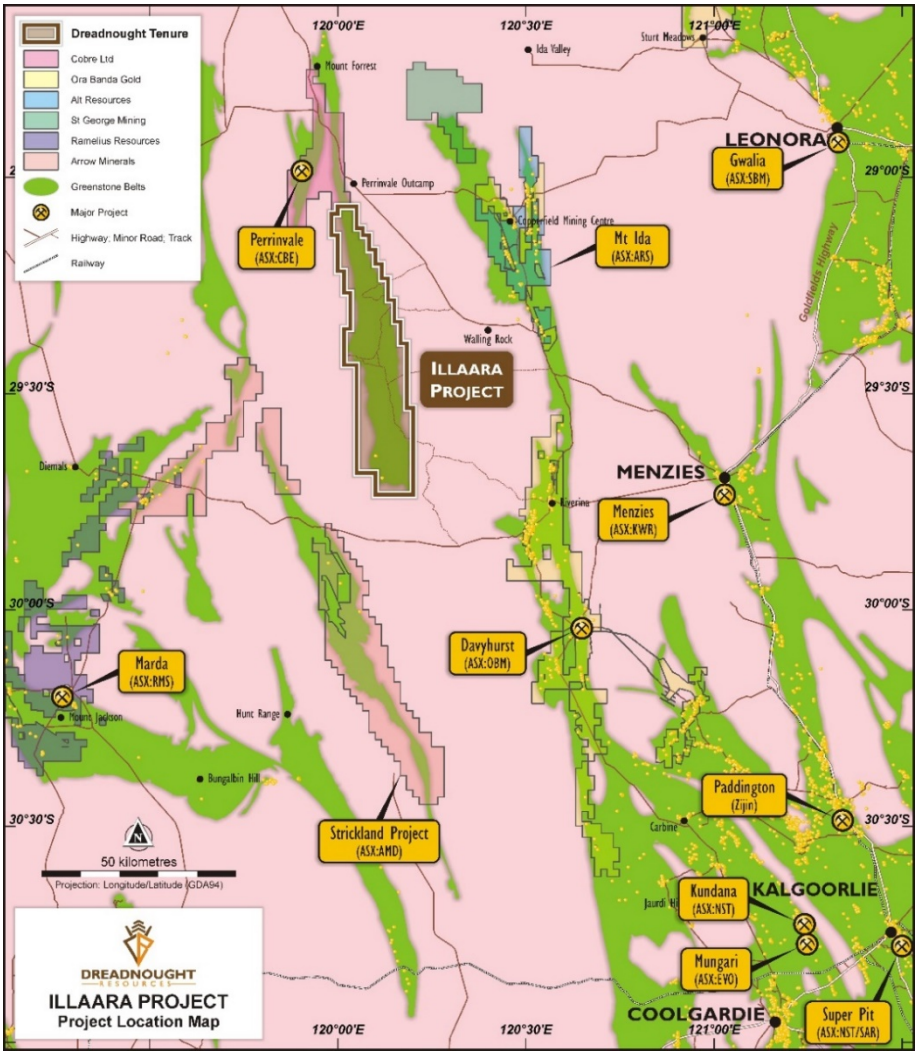


Figure 4: Location of Illaara in relation to regional players and gold operations.

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

May: Results from RC drilling at Illaara (Lawrence's Corridor, Metzke's Find)

May: Rock Chip results from Peggy Sue LCT pegmatite swarm – May 2021

May: Results of target definition and generation work at Mangaroon Ni-Cu-PGE & Au Project

May: Results of FLEM surveys over Orion Ni-Cu-PGE at Tarraji-Yampi

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

July: Quarterly Activities and Cash flow Report

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: Significant Results Metzke's Corridor (>0.1 g/t Au and >1.0g/t Au)

Hole ID	From (m)	To (m)	Interval	Sample Type	Au (g/t)	Prospect
BORC008	177	180	3	3m comp	0.6	Black Oak
BORC009	69	75	6	3m comp	0.9	
Incl.	**72**	**75**	**3**	**3m comp**	**1.6**	
and	90	93	3	3m comp	0.2	
BORC010	72	75	3	3m comp	0.1	
	138	156	18	3m comp	0.3	
BORC012	21	48	27	3m comp	0.2	
BORC013	90	114	24	3m comp	0.2	
BORC014	**140**	**141**	**1**	**1m split**	**1.9**	
and	177	180	3	3m comp	0.2	
BHRC005	63	66	3	3m comp	0.1	Bald Hill
LMRC027	3	6	3	3m comp	0.1	Longmore's Find
MZRC044	**Assays Pending**					Metzke's Find
MZRC045	**Assays Pending**					
MZRC046	**Assays Pending**					
MZRC047	**Assays Pending**					
MZRC048	**Assays Pending**					

Table 2: Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
BHRC001	212500	6767616	430	-55	90	81	RC	Bald Hill
BHRC002	212463	6767620	435	-55	90	81	RC	
BHRC003	212427	6767618	438	-55	90	81	RC	
BHRC004	212542	6767338	434	-55	90	81	RC	
BHRC005	212503	6767340	433	-55	90	81	RC	
BHRC006	212464	6767340	435	-55	90	81	RC	
BHRC007	212419	6767343	435	-55	90	81	RC	
LDRC001	214061	6760900	468	-55	90	81	RC	Little Dove
LDRC002	214023	6760899	468	-55	90	81	RC	
LDRC003	213986	6760900	463	-55	90	81	RC	
LMRC027	212215	6765787	447	-55	180	81	RC	Longmore's Find
LMRC028	212212	6765771	449	-55	180	81	RC	
BORC008	217319	6759600	468	-55	90	183	RC	Black Oak
BORC009	217524	6759499	457	-55	90	183	RC	
BORC010	217443	6759499	460	-55	90	183	RC	
BORC011	217360	6759500	465	-55	90	183	RC	
BORC012	217526	6759700	467	-55	90	183	RC	
BORC013	217444	6759699	462	-55	90	183	RC	
BORC014	217368	6759700	466	-55	90	183	RC	
MZRC044	214567	6757576	450	-55	90	207	RC	Metzke's Find
MZRC045	214530	6757934	450	-55	90	201	RC	
MZRC046	214520	6758015	450	-55	90	189	RC	
MZRC047	214552	6757653	450	-55	90	207	RC	
MZRC048	214541	6757734	450	-55	90	207	RC	

Table 2 continued: Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
LWRC001	221201	6717797	433	-55	90	81	RC	
LWRC002	221161	6717797	433	-55	90	81	RC	
LWRC003	221120	6717799	434	-55	90	87	RC	
LWRC004	221083	6717800	435	-55	90	81	RC	
LWRC005	221043	6717798	435	-55	90	81	RC	
LWRC006	221001	6717798	436	-55	90	81	RC	
LWRC007	221120	6717098	436	-55	90	81	RC	
LWRC008	221082	6717097	440	-55	90	81	RC	
LWRC009	221041	6717098	443	-55	90	81	RC	
LWRC010	221001	6717098	445	-55	90	87	RC	
LWRC011	220882	6717097	446	-55	90	81	RC	
LWRC012	220839	6717098	446	-55	90	81	RC	
LWRC013	220801	6717097	445	-55	90	81	RC	
LWRC014	221101	6716799	438	-55	90	81	RC	
LWRC015	221063	6716799	442	-55	90	81	RC	
LWRC016	221021	6716797	446	-55	90	60	RC	
LWRC017	220975	6716797	448	-55	90	81	RC	
LWRC018	220938	6716798	450	-55	90	81	RC	
LWRC019	220898	6716800	450	-55	90	81	RC	
LWRC020	221050	6716796	444	-55	90	27	RC	
LWRC021	220860	6716797	450	-55	90	81	RC	
LWRC022	220880	6716519	437	-55	90	81	RC	
LWRC023	220842	6716520	448	-55	90	81	RC	Lawrence's Corridor
LWRC024	220803	6716522	450	-55	90	81	RC	
LWRC025	221217	6711500	434	-55	90	81	RC	
LWRC026	221181	6711499	442	-55	90	87	RC	
LWRC027	221241	6712002	431	-55	90	81	RC	
LWRC028	221201	6711998	436	-55	90	87	RC	
LWRC029	221380	6712300	441	-55	90	165	RC	
LWRC030	221345	6712301	448	-55	90	81	RC	
LWRC031	221301	6712300	446	-55	90	81	RC	
LWRC032	221209	6712196	445	-55	90	93	RC	
LWRC033	221185	6712199	446	-55	90	81	RC	
LWRC034	221141	6712201	441	-55	90	81	RC	
LWRC035	221341	6712598	441	-55	90	87	RC	
LWRC036	221302	6712600	443	-55	90	81	RC	
LWRC037	221525	6713105	433	-55	90	81	RC	
LWRC038	221485	6713106	442	-55	90	81	RC	
LWRC039	221441	6713100	446	-55	90	81	RC	
LWRC040	221408	6713098	437	-55	90	81	RC	
LWRC041	221402	6713507	472	-55	90	81	RC	
LWRC042	221367	6713502	462	-55	90	81	RC	
LWRC043	221320	6713500	467	-55	90	81	RC	
LWRC044	221533	6714487	447	-55	90	165	RC	
LWRC045	221450	6714500	434	-55	90	165	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 problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**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 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). Samples that were identified as pegmatites were submitted to the laboratory and pulverised to produce a 0.2g charge for sodium peroxide fusion with an ICP-AES and ICP-MS analysis at ALS Laboratories in Perth (MS91-PKG)
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*	**RC Drilling** Drilling was undertaken using a 'best practice'

Criteria	JORC Code explanation	Commentary
	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.*	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 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.*	**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 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-ICP22). Samples that were identified as pegmatites were submitted to the laboratory and pulverised to produce a 0.2g charge for sodium peroxide fusion with an ICP-AES and ICP-MS analysis at ALS Laboratories in Perth (MS91-PKG) 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*	Assay technique is Fire Assay which is a 'Total Technique'. Sodium peroxide fusion is the standard technique for analysing lithium bearing pegmatites. 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.

Criteria	JORC Code explanation	Commentary
	levels of accuracy (i.e. lack of bias) and precision have been established.	
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 and did not confirm similar mineralisation. 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 Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/-0.5m z). 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 30-40th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	See drill table for hole positions. Data spacing at this stage is not suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling was undertaken at a sub-perpendicular angle to the interpreted strike and dip of any interpreted mineralised structures or lithologies. Lithologies generally are steeply dipping (~70-80°) and thus true widths of mineralisation will have to be extrapolated from any assay results.
Sample security	• *The measures taken to ensure sample security.*	All samples from collection at rig through to submission at the laboratory have been under the supervision of Dreadnought personnel or sub-contractors associated with the company. All samples are sealed in polyweave bags and stored in bulka bags for storage and transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to 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 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*	• An overview of the drilling program is given within the text and tables within this document.

Criteria	JORC Code explanation	Commentary
	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.*	
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.
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.

Criteria	JORC Code explanation	Commentary
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. • An additional detailed airborne magnetics survey will be flown and infill soil sampling undertaken over anomalies generated in the regional soils survey.