

1 July 2021

SULPHIDES INTERSECTED WITHIN THE RUINS DOLERITE IN FIRST HOLE AT TEXAS NI-CU-PGE

HIGHLIGHTS

- Sulphides, dominated by pyrrhotite with minor pyrite and chalcopyrite, hosted within the Ruins Dolerite were intersected from 56.75–57.55m in the first hole (TXDD001) drilled into a 550m x 280m EM plate at Texas.
- A second diamond hole (TXDD002), located ~150m to the Northeast of TXDD001, will be drilled to a depth of 180m to test the EM plate further down plunge.
- Preparations for the RC drilling program at Fuso (6 holes), Paul's Find (3 holes), Orion (3 holes) and Chianti-Rufina (7 holes) for a total of 19 holes for ~4,010m are underway with drilling to commence early July 2021.
- Drilling updates and assay results are expected throughout July and August 2021.

Dreadnought Resources Limited ("Dreadnought") is pleased to announce that diamond drilling has intersected sulphides at Texas, part of the Tarraji-Yampi Project in the West Kimberley region of Western Australia.



TXDD001 intersected dominantly pyrrhotite with minor pyrite and chalcopyrite from 56.75–57.55m hosted within the Ruins Dolerite. The drill hole was positioned to test the shallow southern extent of the modelled 550m x 280m EM plate with a conductance of 1,300 siemens. Additionally, multiple fingers of felsic porphyry and quartz-sulphide (pyrite-chalcopyrite) veins were intersected in the upper half of the hole. Diamond core will be dispatched for sampling with assay results expected in August 2021.

Drilling of TXDD002, located ~150m to the Northeast of TXDD001, will test the EM plate further down plunge with a planned hole depth of 180m. It is expected that this hole will be completed in mid-July.

In addition, preparations for the RC drilling program at Fuso and Paul's Find Cu-Au, Orion Ni-Cu-PGE and Chianti-Rufina Cu-Zn-Ag Targets are well underway with drilling on schedule to commence in early July 2021.

Dreadnought's Managing Director, Dean Tuck, commented: *"Confirmation of sulphides within the Ruins Dolerite is an exciting outcome for the first drill hole at Texas and significantly enhances the prospectivity of Texas as well as the recently defined EM plates at Orion."*

This is a great start to our exploration program in the Kimberley and we look forward to progressing the diamond and RC drilling programs."

Figure 1: Pyrrhotite and minor pyrite and chalcopyrite in Ruins Dolerite at 56.75m from TXDD001.

Program at Texas and Orion Ni-Cu-PGE (E04/2315: 80%)

Texas and Orion are magmatic Ni-Cu-PGE targets hosted within the Ruins Dolerite. In 2015, an airborne VTEM survey was flown resulting in the identification of Texas and Orion as multiple EM anomalies +/- coincident magnetic anomalies hosted within a thick Ruins Dolerite sequence.

Subsequently, Dreadnought has conducted a detailed airborne magnetics survey and FLEM surveys at Texas and Orion identifying multiple strong conductors within the Ruins Dolerite. Additionally, mapping at Orion identified outcropping disseminated and blebby sulphides in sub-cropping Ruins Dolerite close to the VTEM anomalies. This indicates sulphur saturation within the Ruins Dolerite and means the VTEM anomalies may be associated with massive sulphide accumulations.

Two diamond holes will be drilled at Texas for ~320m to test the coincident magnetic and EM anomaly (Figure 2). In addition, three RC holes (500m) are planned to test EM plates A, B and C in the southern portion of Orion (Figure 2). Further holes may be drilled pending the results of an additional FLEM survey to be undertaken over the northern portion of Orion. Down hole EM surveys will be undertaken post-drilling as deemed necessary.

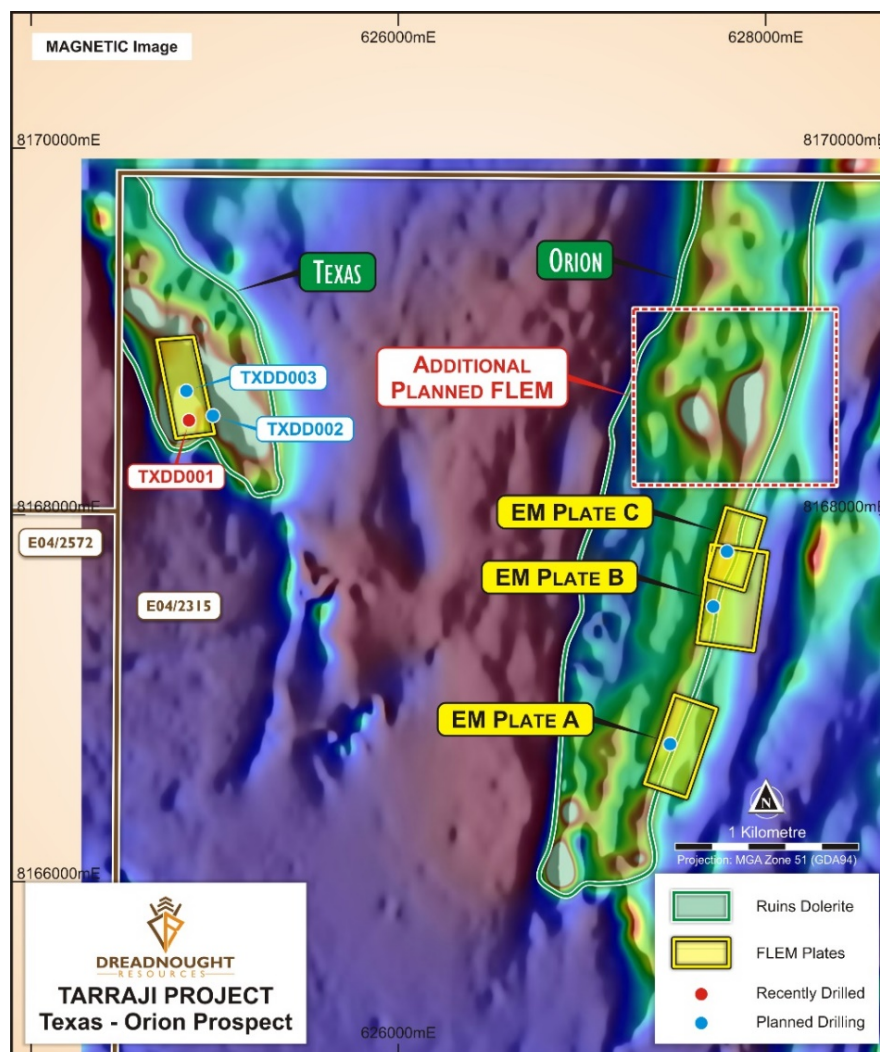


Figure 2: Image showing the location of planned holes in relation to the FLEM plates at Texas and Orion Ni-Cu-PGE targets over a magnetics image. TXDD003 as a third optional planned hole location.

Program at Fuso and Paul's Find Cu-Au (E04/2315: 80%)

Fuso and Paul's Find are Proterozoic Cu-Au targets defined from airborne magnetics and ground gravity surveys undertaken in 2019. This work was motivated by the comparisons of the lithostructural and geochemical signature of outcropping mineralised veins at Tarraji-Yampi to other Proterozoic Cu-Au terranes such as the Tennant Creek Inlier (Gecko, Peko) and Mt Isa (Brumby, Ernest Henry). In these terranes, Proterozoic Cu-Au deposits occur as coincident magnetic-gravity anomalies regionally associated with Proterozoic high-K intrusions.

Fuso is defined by an intense magnetic high surrounding the northern extent of a strong density anomaly. The ~500m x 400m ovoid gravity feature is cupped on the northern side of the ~1,700m x 700m magnetic anomaly (Figure 3). The magnetic anomaly is interpreted to be related to intense iron-rich alteration, either as magnetite or pyrrhotite and the gravity signature conceptually represents the mineralised breccia. Six RC holes for 1,500m will be drilled to test the magnetic and gravity anomalies and the overlap between the magnetic and gravity anomalies.

Paul's Find is defined by an intense, isolated, reversely/remnantly magnetised anomaly with a coincident density anomaly. Inversion modelling suggests that the isolated feature is located near surface with dimensions of ~300m x 200m (Figure 3). The magnetic low is interpreted to be remnant magnetisation associated with a mineralised body. Three holes for 750m will be drilled across the coincident magnetic and gravity anomaly.

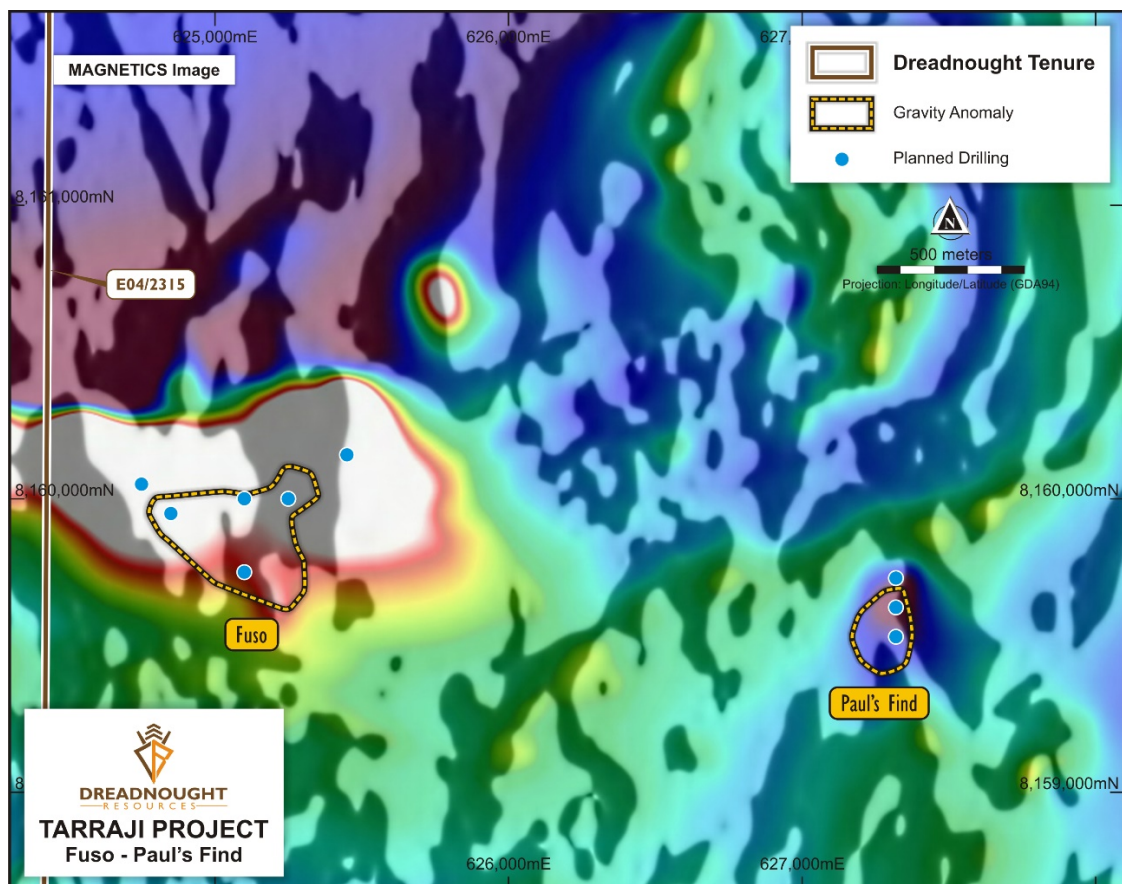


Figure 3: Location of planned RC drill holes over magnetics image with the outline of coincident gravity anomalies outlined.

Program at Chianti-Rufina Cu-Zn-Ag (E04/2508: 100%)

Chianti was originally defined and drilled by Australian Consolidated Minerals in 1972. An airborne VTEM survey flown in 2015 highlighted a conductor beneath the 1972 drilling. Since acquiring the project in 2019, Dreadnought has carried out a FLEM survey covering a portion of the VTEM conductor which contained outcropping gossans and historical drilling. The FLEM survey identified two strong EM plates which were then drilled in late 2019 and successfully intersected highly magnetic massive sulphide mineralisation (refer ASX 2 December 2019).

Dreadnought has now defined seven FLEM plates with associated outcropping gossans, magnetic anomalies and/or soil anomalies within the interpreted prospective VMS horizon (Figure 4). Seven RC holes for 1,260m will test each of the FLEM plates.

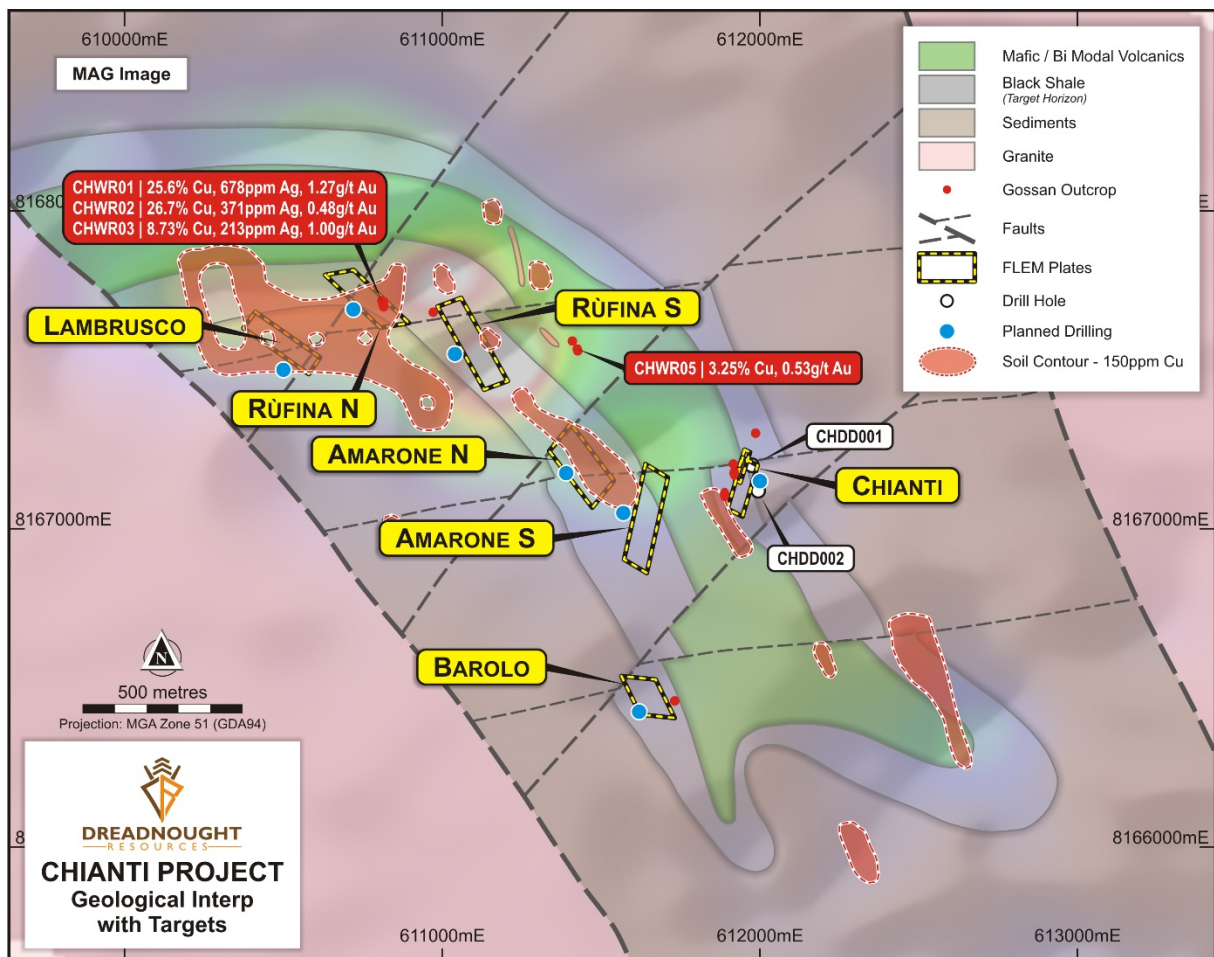


Figure 4: Plan view of Chianti-Rufina showing the location of planned RC drill holes in relation to FLEM plates, soil anomalies and rock chip values from outcropping gossans, over geology and magnetics.

Ongoing and Upcoming Work Programs at Tarraji-Yampi:

Commenced: Diamond drilling at Texas.

Commenced: Target definition work across Tarraji and Yampi.

July: Diamond drilling at Texas and RC Drilling at Fuso, Paul's Find, Orion and Chianti-Rufina.

June/July: Additional FLEM surveys at northern portion of Orion followed by down hole EM surveys.

July: Detailed airborne magnetic survey over Yampi and Wombarella.

July: Environmental surveys across new targets for the 2022 field season.

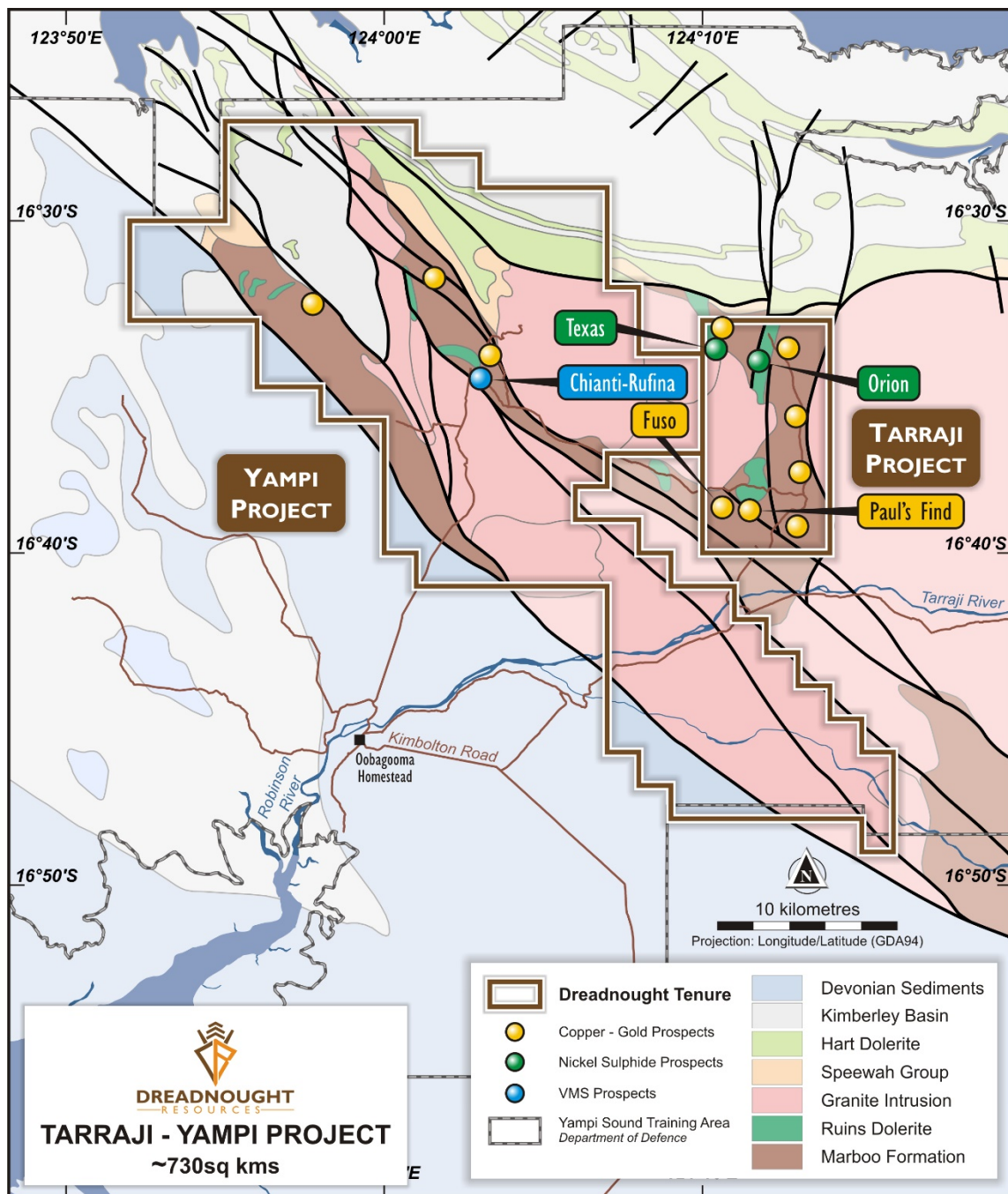


Figure 5: Plan view of Tarraji-Yampi showing the location of prospects in relation to solid geology.

Background on Tarraji-Yampi

Tarraji-Yampi is located entirely within the Yampi Sound Training Area (“YSTA”), a Commonwealth owned defence reserve in the West Kimberley, ~80kms from the port of Derby. The YSTA is the second largest defence reserve in Australia after Woomera in South Australia and has been off limits to mineral exploration from 1978 to 2013.

Copper was discovered and mined in the early 1900s with the only significant exploration since undertaken by Western Mining Corporation in 1958 and Australian Consolidated Minerals in 1972 with both parties exploring for copper. Since opening up for exploration in 2013, Dreadnought has secured the largest ground holding within the YSTA and developed strong working relationships with both the Department of Defence and the Dambimangari People. Dreadnought has completed successful drilling programs at the Chianti-Rufina VMS and Grants Cu-Au targets. In addition, geophysical and geochemical surveys have resulted in the definition of >12 drill targets.



Figure 6: Image of Dreadnought’s Drew Money standing in front of an outcropping Cu-Au lode at the Grants prospect at Tarraji-Yampi.



Acknowledgements:

Dreadnought would like to acknowledge the continued support of the Dambimangari People, Department of Defence, Frontier Helicopters, Hagstrom Drilling and Derby Stock Supplies which have made this program possible.

For further information please refer to previous ASX announcements:

- 25 October 2019 *Emerging VMS Camp around the Chianti VMS Prospect*
- 2 December 2019 *Assays and EM survey confirm Massive Sulphide System at Chianti*
- 23 December 2019 *Grants Cu-Au Assays and Coincident Magnetic/Gravity Targets*
- 28 January 2020 *Soils and High-Grade Rock Chips Further Validate Chianti-Rufina EM*
- 24 August 2020 *High Priority Copper Gold Targets at Fuso and Paul's Find*
- 4 June 2020 *Successful ESI Drilling Grant for The Tarraji-Yampi Project*
- 11 May 2021 *Multiple Conductors Identified at Orion Ni-Cu-PGE*

UPCOMING NEWSFLOW

July: Rock chip results from Peggy Sue LCT pegmatite swarm at Illaara

July: Results from target definition and generation work at Mangaroon

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

July: Commencement of additional FLEM surveys on the northern portion of Orion Ni-Cu-PGE

July: Additional rock chip results from REE targets at Mangaroon

July: Quarterly Activities and Cash Flow Report

July/August: Results of drilling at Tarraji-Yampi (Texas and Fuso and Paul's Find Cu-Au, Orion Ni-Cu-PGE 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 form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence reserve since 1978.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji-Yampi including: volcanogenic massive sulphide (“VMS”); Proterozoic Cu-Au (“IOCG”); and magmatic sulphide Ni-Cu-PGE. Numerous high priority nickel, copper and gold drill targets have been identified from recent VTEM surveys, historical drilling and surface sampling of outcropping mineralisation.



Illara Gold, VMS & Iron Ore Project

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

Dreadnought has consolidated the Illara Greenstone Belt mainly through an acquisition from Newmont. Newmont defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont, the Illara Greenstone Belt was predominantly held by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s.

Mangaroon Ni-Cu-PGE, REE & Au Project

Mangaroon is a first mover opportunity covering ~4,500sq kms of tenure located 250kms south-east of Exmouth in the Gascoyne Region of Western Australia. During most of the regions early history, it did not receive government support for prospecting and or exploration resulting in a vastly underexplored region in Western Australia.

Since acquiring the project in late 2020, Dreadnought has located outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults, outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project. Mangaroon is still in the early stages with limited modern exploration.

Table 1: Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
TXDD001	624863	8168516	120	-70	250	140.3	DD	Texas
TXDD002 (planned)	624990	8168540	104	-60	270	180	DD	

Table 2: Drill hole logging and description of TXDD001

From (m)	To (m)	Interval (m)	Lithology	Description
0	0.1	0.1	Soil	
0.1	22.34	22.24	Dolerite-Porphyry	Fine to medium-grained dolerite with interfingered quartz-feldspar porphyry.
22.34	48.3	25.96	Dolerite-Veins	Massive fine-grained dolerite with minor stringers and quartz-sulphide veins to 10cm. Sulphides predominantly pyrrhotite (pyh)-pyrite(pyr)-chalcopyrite(cpy).
48.3	56.75	8.45	Dolerite-Porphyry	Fine-grained massive dolerite with thin quartz-feldspar porphyry finger.
56.75	57.55	0.8	Dolerite	Heavily disseminated and stringer pyrrhotite-pyrite and rare chalcopyrite in fine-grained dolerite, and possible complex interfingered sediment. Veinlets of remobilised cpy.
57.55	71.3	13.75	Dolerite	Massive, weakly foliated dolerite with disseminated pyh-pyr. Vuggy quartz-pyr vein in dolerite. Predominantly pyr with minor cpy.
71.3	73	1.7	Dolerite-Porphyry	Dolerite with interfingered quartz-feldspar porphyry ~10-15cm thick.
73	79.7	6.7	Dolerite	Massive dolerite with disseminated and stringy veinlets of pyr-pyh.
79.7	90	10.3	Sediment	Dark grey, fine-grained and foliated sediments with regular patches of moderate to strongly disseminated pyh-pyr.
90	92	2	Dolerite	Contaminated? Medium-grained dolerite with trace sediment signature.
92	98.15	6.15	Sediment	Foliated sediment with disseminated and vein-filling pyh-pyr+/-cpy and stringy quartz veinlets.
98.15	108	9.85	Dolerite	Dolerite.
108	118.8	10.8	Sediment	Sheared/foliated sediment? Trace sulphides. 110.5-118.8m common sulphides.
118.8	140	21.2	Dolerite	Weakly foliated dolerite.

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>Diamond Drilling</p> <p>Core is orientated for structural and geotechnical logging where possible. In orientated core, quarter core will be submitted to the lab for analysis in intervals ranging from 20cm to 1m depending on the geological context. If core is orientated, then the half core will be cut so as to preserve the orientation line with the same side of the core submitted down the hole.</p> <p>QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) will be inserted through the program at a rate of 1:50 samples.</p> <p>Samples will be submitted to the ALS Laboratories in Perth and pulverised to produce a 50g charge for Fire Assay to determine Au and PGEs (PGM-ICP24) and 0.25g aliquot for four acid digest to determine 48 elements (ME-MS61) with overranges as required.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<p>Diamond Drilling</p> <p>Diamond drilling is being undertaken by Hagstrom Drilling with a frame mounted LF70. Drilling is initially HQ and dropping to NQ once the hole is cased off.</p> <p>Core is orientated using a Reflex EZ trac and Boart Longyear True Core Orientation Tool.</p>
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 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. 	<p>Diamond Drilling</p> <p>HQ and NQ drilling has been undertaken. All core recoveries are measured and recorded by the drill crew for each run and remeasured and checked by Dreadnought personnel.</p> <p>Core recovery to date has been very high.</p> <p>At this stage, no known bias occurs between sample recovery and grade.</p>
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. 	<p>Diamond Drilling</p> <p>Diamond core were logged by a qualified geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally.</p> <p>Diamond core will be photographed and stored in core trays for preservation and future reference.</p> <p>Logging is qualitative, quantitative or semi-quantitative in nature.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Diamond Drilling</p> <p>20cm – 1m quarter core samples will be sawn and submitted to the lab for analysis. If core is orientated, then the core will be cut so as to preserve the orientation line with the same side of the core submitted down the hole.</p> <p>QAQC in the form of duplicates, blanks and CRM's (OREAS Standards) were inserted through the mineralised zones at a rate of 1:50 samples. Additionally, within each mineralised zone, a duplicate sample was taken and a blank inserted directly after.</p> <p>Samples will be 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 to determine Au and PGEs (PGM-ICP24) and 0.25g aliquot for four acid digest to determine 48 elements (ME-MS61) with overranges as required.</p> <p>Standard laboratory QAQC is undertaken and monitored.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>Assay technique is Fire Assay which is a 'Total Technique' for Au and PGEs. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.</p> <p>No assay results reported, so no comment on the outcomes of the QAQC at this stage.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database.</p> <p>Significant intersections have been inspected by senior company personnel.</p> <p>No twinned holes have been drilled at this time.</p> <p>No adjustments to any assay data have been undertaken.</p>
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> 	<p>Collar position was recorded using a handheld Garmin GPS (+/- 3m).</p> <p>GDA94 Z51s is the grid format for all xyz data reported.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<p>Azimuth and dip of the drill hole was recorded after the completion of the hole using a Reflex EZ Gyro. A reading was undertaken every ~30th metre with an accuracy of +/- 1°.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>See drill table for hole positions.</p> <p>Data spacing at this stage is not suitable for Mineral Resource Estimation.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the modelled FLEM plate.</p> <p>No sample bias is known at this time.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>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 stored in core trays and strapped to pallets for storage and transport.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>The program is continuously reviewed by senior company personnel</p>

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 Tarraji-Yampi Project consists of 5 granted (E04/2315, E04/2508, E04/2572, E04/2557, E04/2608) exploration Licenses. The Tarraji tenement (E04/2315) is a 80/20 JV between IronRinger (Tarraji) Pty Ltd and Whitewater Resources Pty Ltd. The Yampi Tenements (E04/2508, E04/2572, E04/2557, E04/2608) are 100% owned by Dreadnought Exploration Pty Ltd Dreadnought Exploration Pty Ltd is a wholly owned subsidiary of Dreadnought Resources Ltd. E04/2315, E04/2508, E04/2572, E04/2557 are located within the Yampi Sound Training Area (YSTA) which is freehold land owned by the Commonwealth Government and administered by the Department of

Criteria	JORC Code explanation	Commentary
		<p>Defence. Being freehold Commonwealth Land, Native Title has been extinguished but falls within Daminmangari Land.</p> <ul style="list-style-type: none"> E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the Warra Combined (NNTT Number 2901)
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"> Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s. Shallow percussion and diamond drilling was undertaken by ACM at Chianti in the 1970s. The YSTA was off limits to exploration from 1978 until 2013.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley. The Hooper Complex has known occurrences of Cu-Zn-Pb-Ag VMS mineralisation within the Marboo Formation, magmatic Ni-Cu-PGE mineralisation in the Ruins Dolerite and later stage Proterozoic Cu-Au mineralisation associated with significant structures and late-stage intrusions.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> An overview of the drilling program is given within the text and tables within this document.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No assays reported.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drilling is undertaken close to perpendicular to the dip of the mineralisation. The true thickness of the mineralisation intersected in drill holes cannot currently be calculated.
<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.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Rio Tinto Exploration completed a versatile time domain electromagnetic (VTEM) and aeromagnetic survey covering 206 sq km of the Yampi tenements for 901 line kilometres of data using 125 and 250 m line spacing. Targets from the VTEM survey are shown in Figure 3 in this report. .
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Additional drilling is expected to commence in July 2021. Further FLEM surveys will be undertaken at Orion to define additional targets. DHEM will be undertaken once a crew is on site.