30 July 2021

SIGNIFICANT MINERALISATION FROM MULTIPLE PROSPECTS AT TARRAJI-YAMPI PROJECT

HIGHLIGHTS

- **RC drilling program (18 RC holes for 3,511m) now completed at the Tarraji-Yampi Project in the West Kimberley region of Western Australia with significant results as follows:**

  - 13m of massive to semi-massive sulphides intersected at Orion containing ~5-20% chalcopyrite (copper sulphide);

  - 5m of chalcopyrite-rich quartz veining (~10-30% chalcopyrite) at Grant's Find;

  - Intense potassic-sulphide alteration and quartz veining at Fuso and Paul's Find, possibly indicative of a gold bearing system and additional magnetic surveys underway as the magnetic anomaly remains unexplained; and

  - 2m of massive sulphide at Chianti containing dominant chalcopyrite, sphalerite and galena.

- **Texas diamond drilling has been delayed due to rig breakdown at 55m. Drilling is expected to recommence early August 2021 with initial results mid-August 2021.**

- **RC rig to return September 2021 for follow-up drilling with a copper-gold focus on Orion and Grant's Find. Assays for the program are due in late August 2021.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that the RC drilling program at Tarraji-Yampi (18 RC holes for 3,511m) has now been completed. The drilling sequence was Chianti, Fuso, Paul's Find, Grant's Find and Orion. The program successfully intersected significant mineralisation and/or alteration across multiple targets.

In total, 18 RC holes for 3,511m have been completed resulting in several significant intercepts including thick chalcopyrite rich massive and semi-massive sulphides in the first hole ever drilled into Orion. RC drilling has demobilised as planned and will recommence in September 2021 with a particular focus on Orion and Grant's Find.

Dreadnought's Managing Director, Dean Tuck, commented: *"Intersecting massive copper bearing sulphide in the first hole drilled at Orion is a watershed moment for the Tarraji-Yampi project. Furthermore, significant mineralisation and/or alteration was intersected at Grant's Find, Fuso, Paul's Find and Chianti with a number of targets still to be tested and new targets emerging. We have rushed assays and expedited downhole and surface geophysical surveys to assist with prioritising follow up drilling. Our obvious priorities are Orion and Grant's Find with other priorities to be set as further information is forthcoming. We look forward to returning in September 2021 with follow-up RC drilling and to completing the diamond program at Texas in the meantime."*

Figure 1: KMRC017 chip tray with semi-massive/massive sulphide (44-57m) carrying ~5-20% chalcopyrite.

Drilling at Texas and Orion (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.

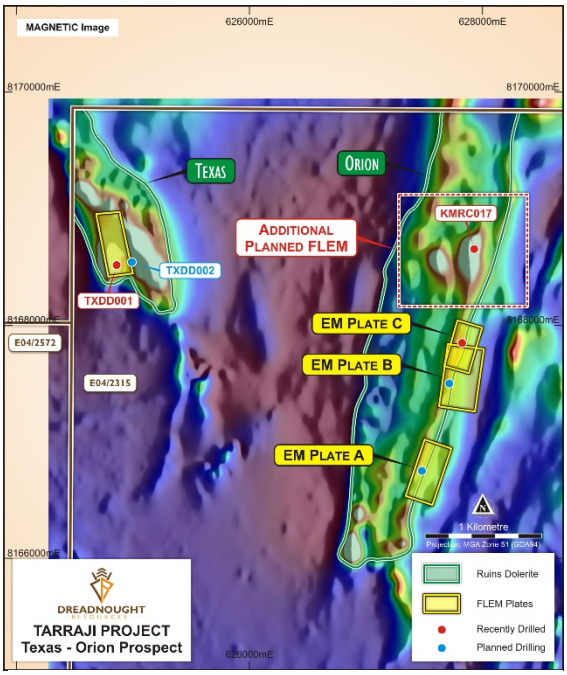

Figure 2: Image showing the location recently drill and planned holes in relation to the FLEM plates at Texas and Orion Ni-Cu-PGE targets over a maanetics imaae.

Two RC drill holes for 336m were recently drilled at Orion EM Plate C (KMRC018) and into the magnetic anomaly ~850m north of EM Plate C (KMRC017). A ground Fixed Loop EM ("FLEM") survey was undertaken as planned which highlighted a conductive body associated with the intense magnetic high. While ground truthing the target, a subcropping ironstone with malachite staining was identified and a drill pad was quickly prepared. KMRC017 intersected 13m of massive to semi-massive sulphides dominated by pyrite-pyrrhotite and carrying ~5-20% chalcopyrite from 44m downhole. Downhole EM ("DHEM") and modelling of the FLEM data is ongoing and will assist with designing follow-up drill holes. Samples have been dispatched to the lab for rush analysis with assay results expected in August 2021.

KMRC018 intersected multiple sulphidic shale horizons dominated by pyrrhotite, pyrite and sphalerite with trace chalcopyrite. A DHEM survey is underway to identify any off-hole conductors.

Based on these encouraging results, further RC drilling at Orion is set to commence in September 2021. This drilling will follow-up on the massive sulphide intercept in KMRC017 and finish testing the A and B EM plates (Figure2).

Diamond drilling at Texas has been delayed due to a breakdown of the diamond rig at 55m depth. Drilling is set to recommence in early August 2021 and to be finished in mid-August 2021.

Figure 3: Photo showing the RC rig drilling KMRC018 at Orion

Drilling at Grant's Find (E04/2315: 80%)

Grant's Find is a ~700m long outcropping copper-gold lode that was identified and mined in the 1910s and explored by Western Mining Corporation ("WMC") in the 1950s. In 2019, Dreadnought drilled two diamond holes into Grant's Find to determine the tenor of copper and gold mineralisation in fresh rock as WMC had not previously assayed for gold in their drilling.

Despite intersecting encouraging copper mineralisation, including 1.7m @ 3.8% Cu and 0.5 g/t Au, the overall tenor of the gold mineralisation was disappointing.

Upon relogging the core, a 1-2mm gold nugget was identified in GRDD002 on the unassayed half of the core, reigniting interest in Grant's Find.

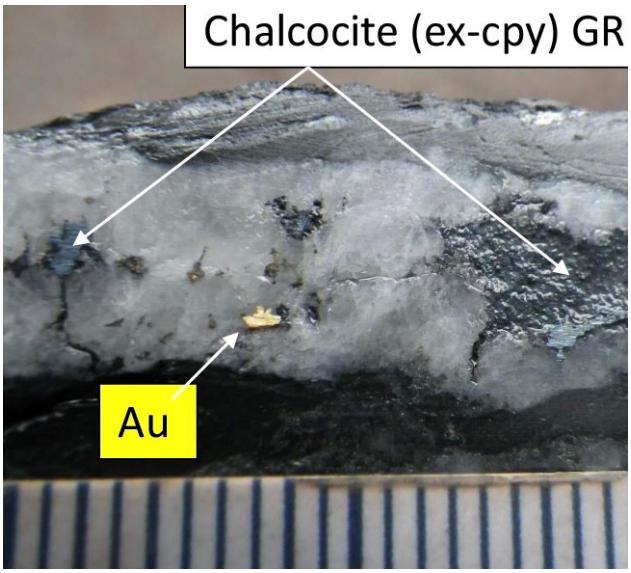

Figure 4: Photo of diamond core from GRDD002 showing a 1-2mm gold nugget in a copper bearing quartz vein.

After the recent drill program had commenced, approvals were received for RC drilling at Grant's Find and three holes were drilled (537m). It is considered that the RC drilling would better represent the nuggety nature of the gold mineralisation. All three holes hit chalcopyrite bearing quartz veining with KMRC016 intersecting 5m of chalcopyrite-rich quartz veining (~10-30% chalcopyrite) from 106m within a broader 9m mineralised intercept.

All samples have been dispatched for rush analysis to determine the presence of any significant mineralisation and to assist with the design and prioritisation of follow-up drilling in September 2021.

Figure 5: KMRC016 chip tray showing significant chalcopyrite-quartz veining from 106-111m downhole at Grant's Find.

Drilling at Fuso and Paul's Find (E04/2315: 80%)

Fuso and Paul's Find are Cu-Au targets defined from airborne magnetics and ground gravity surveys undertaken in 2019. Fuso was 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 by the ~1,700m x 700m magnetic anomaly.

5 RC drill holes for 1,125m were drilled into Fuso. The gravity anomaly was determined to be due to a medium to coarse grained mafic intrusion, following which attention turned to focus on the magnetic anomalies. Four holes were drilled to test the magnetic anomaly and intersected multiple zones of chlorite-sulphide alteration with locally significant quartz-sulphide-carbonate veining. This alteration and mineralisation is suggestive of an orogenic gold system; however, the source of the magnetic anomaly remains unresolved.

One metre samples have been dispatched for rush analysis and additional magnetic surveys are ongoing to assist with defining the magnetic anomalies for follow-up testing.

Paul's Find is defined by an intense, reversely/remanently magnetised anomaly with a coincident density anomaly. A single RC hole for 249m was drilled into Paul's Find intersecting a sheared potassic and sulphide altered hornblende-rich lithology with isolated quartz-sulphide veining. The hornblendite is interpreted to be part of a fractionated mafic intrusion with potential to host Ni-Cu-PGE mineralisation at depth. In addition, the shearing and alteration have the potential to host orogenic gold mineralisation.

All samples have been dispatched for rush analysis to determine the presence of any significant mineralisation and to assist with the design and prioritisation of follow-up drilling in September 2021.

Figure 6: Photo of the RC drill rig drilling KMRC008 at Fuso.

Drilling 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, 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).

7 RC holes were drilled for 1,264m into seven FLEM plates with associated outcropping gossans, magnetic anomalies and/or soil anomalies within the interpreted prospective VMS horizon (Figure 7).

KMRC001, drilled into Chianti intersected 2m of massive sulphide dominated by pyrrhotite and pyrite with significant chalcopyrite, sphalerite and minor galena.

Barolo, Amarone and Rufina intersected sulphidic mud horizons with minor base metal sulphides indicative of a prospective mineralised exhalative horizon. DHEM surveys are currently underway across all 7 drill holes with results expected in August 2021.

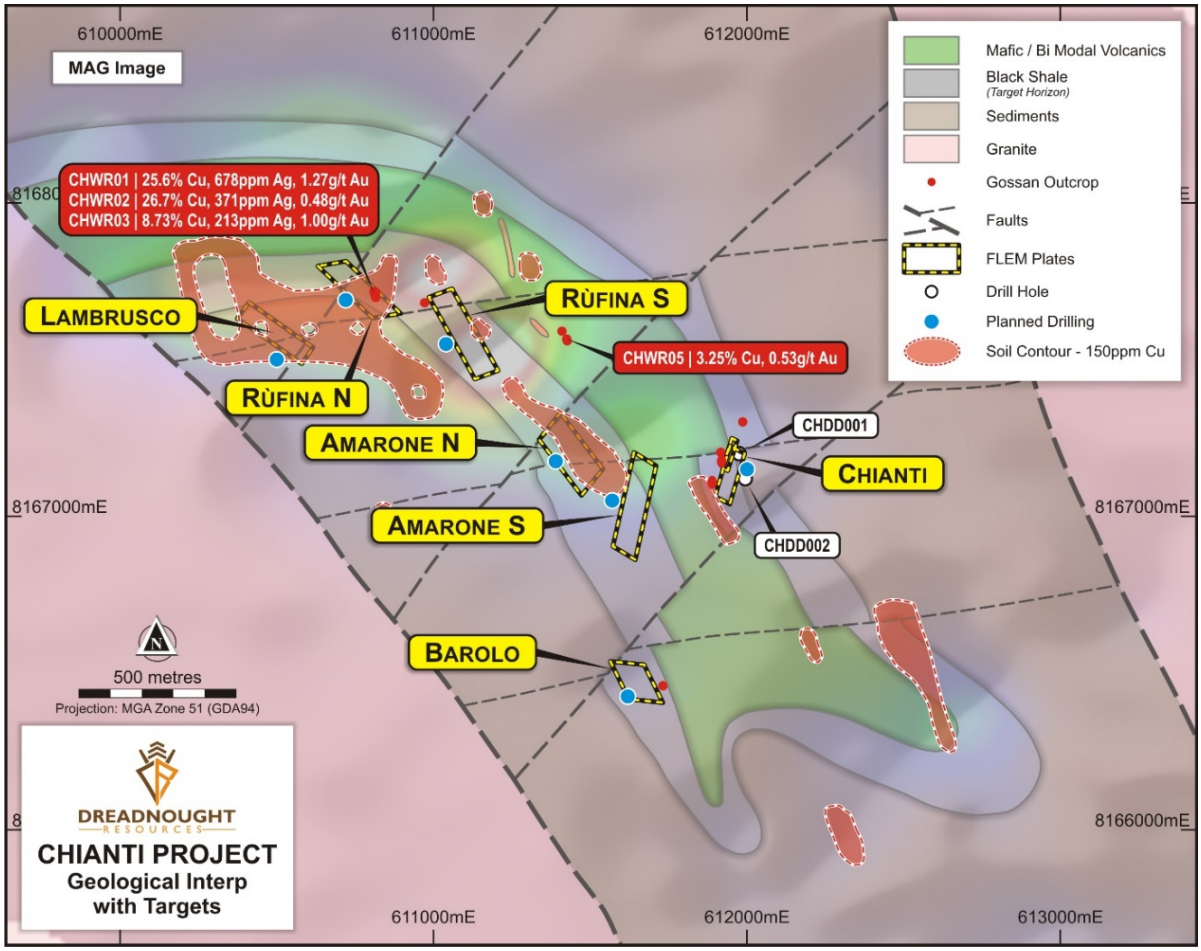

Figure 7: Plan view of Chianti-Rufina showing the location of recently drilled RC holes in relation to EM plates, soil anomalies and rock chip values from outcropping gossans, over geology and magnetics.

Update on Target Definition at Tarraji-Yampi (E04/2315: 80%)

Detailed mapping at Rough Triangle has identified outcropping masses of cuprite (a high-grade copper oxide) which is encouraging of a preserved oxide and supergene sulphide zone at Rough Triangle. Mapping has confirmed the main lode is 1m to 5m thick with outcropping mineralisation concentrated in the northern ~600m of the ~1.2km long lode, where the lode exploits a zone of structural complexity in the host sediments. Additionally, multiple veins including parallel veins have been identified along strike increasing the potential for additional mineralisation.

Systematic surface sampling has been completed over Rough Triangle and six additional outcropping copper bearing lodes at Tarraji with assays expected in August/September 2021.

Figure 8: Massive cuprite from Rough triangle.

Airborne magnetic surveys at Yampi and Wombarella (E04/2508, E04/2572, E04/2557, E04/2608, E04/2560: 100%)

A detailed airborne magnetic survey has commenced over the Yampi and Wombarella tenements. The survey consists of ~15,000-line kilometres of 100m and 50m spaced flight lines. The results of this survey will assist with lithostructural interpretations of the Yampi and Wombarella tenements as well as to generate targets for follow-up work. Results are expected in September 2021.

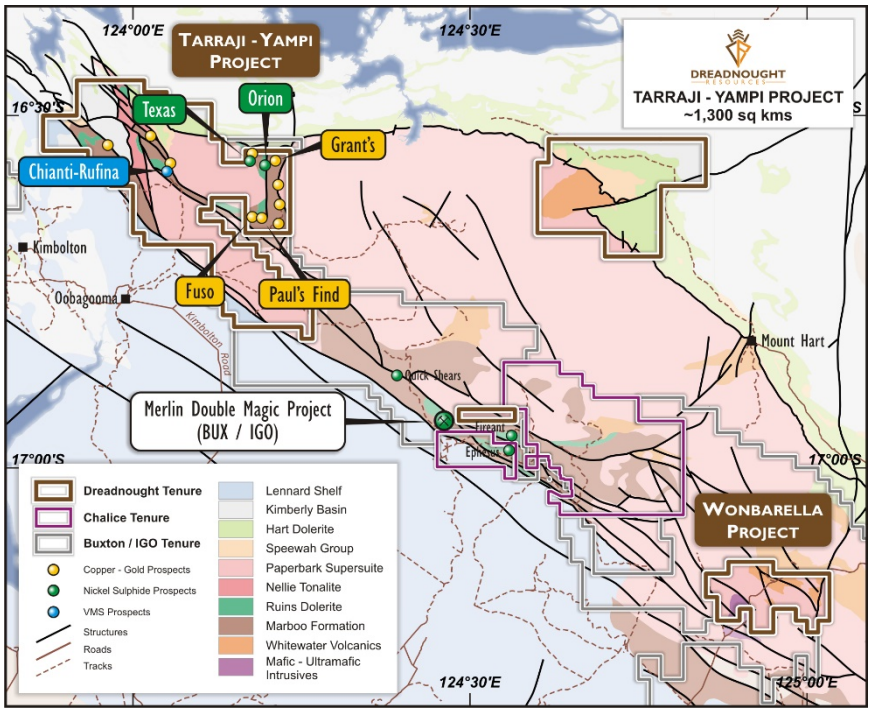

Figure 9: Map showing the location of the Tarraji-Yampi and Wombarella tenements around IGOs and Chalice's West Kimberley Tenure.

Ongoing and Upcoming Work Programs at Tarraji-Yampi:

Ongoing: Diamond drilling at Texas.

Ongoing: Target definition work across Tarraji and Yampi.

Completed: RC Drilling at Chianti-Rufina, Fuso, Paul's Find, Grant's Find and Orion – drilling to recommence in September 2021.

Completed: Environmental surveys across new targets, including Rough Triangle, for the 2022 field season.

Commenced: Additional FLEM surveys at northern portion of Orion followed by down hole EM surveys.

Commenced: Detailed airborne magnetic survey over Yampi and Wombarella.

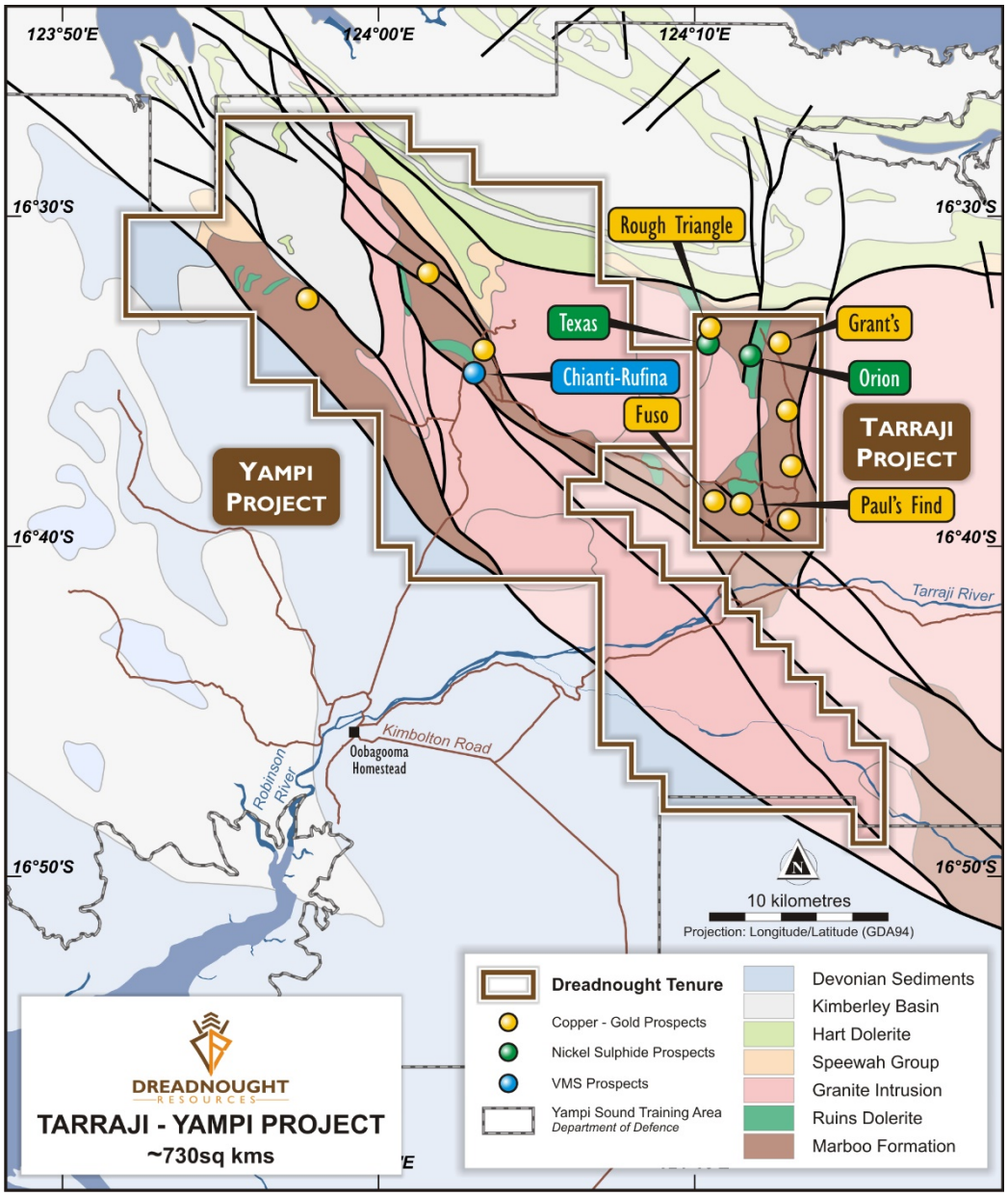

Figure 10: Plan view of Tarraji-Yampi showing the location of prospects in relation to solid geology.

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 undertaken by WMC in 1958 and Australian Consolidated Minerals in 1972 with both parties exploring for copper. Since opening 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 Grant's Find Cu-Au targets. In addition, geophysical and geochemical surveys have resulted in the definition of >12 drill targets.

Figure 11: RC drilling KMRC016 at the Grant's Find target showing the outcropping copper-gold lode.

Acknowledgements:
Dreadnought would like to acknowledge the continued support of the Dambimangari People, Department of Defence, Frontier Helicopters, Hagstrom Drilling, Ausdrill, Golden Connection, Onshore Environmental 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*
- *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*
- *11 May 2021* *Multiple Conductors Identified at Orion Ni-Cu-PGE*

UPCOMING NEWSFLOW

2-4 August: Attending Diggers and Dealers in Kalgoorlie

August: Results from target definition and generation work at Mangaroon

August: Diamond drilling at Texas Ni-Cu-PGE

August: Results of additional FLEM surveys on the northern portion of Orion Ni-Cu-PGE

August: Results of further mapping and systematic sampling of Rough Triangle Cu-Ag-Sb-Bi

August/September: Results of drilling at Tarraji-Yampi (Texas, Orion Ni-Cu-PGE, Grant's Find, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets).

August/September: Commencement of ground EM survey along the Money Intrusion at Mangaroon

August/September: Results of REE floatation test work at Yin – Mangaroon

September: Commencement of detailed airborne magnetic and radiometric survey over Mangaroon

September: Results from additional mapping and surface sampling of REE targets at Mangaroon

~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; 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.

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
KMRC001	612000	8167152	54	-60	255	147	RC	Chianti
KMRC002	611609	8166414	50	-60	52	177	RC	Borolo
KMRC003	611044	8167544	50	-60	60	201	RC	Rufina South
KMRC004	610726	8167683	50	-60	63	177	RC	Rufina North
KMRC005	611408	8167180	50	-60	60	165	RC	Amarone North
KMRC006	611542	8166968	50	-60	96	220	RC	Amarone South
KMRC007	610448	8167526	50	-60	45	177	RC	Lambrusco
KMRC008	625449	8160147	52	-60	319	249	RC	Fuso
KMRC009	625275	8159988	49	-60	52	225	RC	
KMRC010	624750	8160052	62	-60	319	249	RC	
KMRC011	624644	8160154	60	-65	317	237	RC	
KMRC012	625473	8160373	49	-90	0	165	RC	
KMRC013	627320	8159628	52	-65	360	249	RC	Paul's Find
KMRC014	628810	8168239	71	-49	311	165	RC	Grant's Find
KMRC015	628901	8168282	67	-50	319	189	RC	
KMRC016	628971	8168391	73	-46	316	183	RC	
KMRC017	627928	8168656	94	-63	290	177	RC	Orion
KMRC018	627823	8167849	88	-64	282	159	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, two 2-3kg sample (split and duplicate) were sub-sampled into calico bags via a Metzke cone splitter. This results in two 1m split samples. **3m Composites (unmineralized samples)** 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 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 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

Criteria	JORC Code explanation	Commentary
		determine 48 elements (ME-MS61) with overranges as required. **Diamond Drilling** 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. QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) will be inserted through the program at a rate of 1:50 samples. 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.
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". **Diamond Drilling** 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. Core is orientated using a Reflex EZ trac and Boart Longyear True Core Orientation Tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**RC Drilling** Drilling was undertaken using a 'best practice' approach to achieve maximum sample recover and quality through the ore zones. Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality. At this stage, no bias occurs between sample recovery and grade. **Diamond Drilling** 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. Core recovery to date has been very high. At this stage, no known bias occurs between

Criteria	JORC Code explanation	Commentary
		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 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. Standard laboratory QAQC is undertaken and monitored. **Diamond Drilling** 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. 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. 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. Standard laboratory QAQC is undertaken and monitored.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Assay technique is Fire Assay which is a 'Total Technique' for Au and PGEs. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. No assay results reported, so no comment on the outcomes of the QAQC at this stage.
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. Significant intersections have been inspected by senior company personnel. No twinned holes have been drilled at this time. 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 Sprint IQ Gyro. A reading was undertaken every 30th 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 near perpendicular angle to the interpreted strike and dip of the modelled FLEM plates and known outcrop. No sample bias is known at this time.
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 stored is core trays and strapped to pallets 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 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 Defence. Being freehold Commonwealth Land, Native Title has been extinguished but falls within Dambinmangari Land. • 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material*	• An overview of the drilling program is given within the text and tables within this document.

Criteria	JORC Code explanation	Commentary
	drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	• No assays 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 close to perpendicular to the dip of the mineralisation. • The true thickness of the mineralisation intersected in drill holes cannot currently be calculated.
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.*	• 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. .
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.*	• Additional drilling is expected to commence in September 2021. • DHEM surveys are underway.