25 August 2021

RC RESULTS FROM ORION, GRANT'S FIND & FUSO INDICATE A LARGE Cu-Au-Ag-Co SYSTEM

HIGHLIGHTS

- **Initial assay results have been received from drilling at Orion, Grant's Find and Fuso. Significant results include:**
  - **Orion:** **12m @ 1.6% Cu, 31.7g/t Ag and 0.5g/t Au from 45m (KMRC0107)**
  - **Grant's Find:** **10m @ 2.3% Cu, 0.1 g/t Au and 0.03% Co from 101m (KMRC016)**
    - ***Including:*** ***4m @ 4.9% Cu, 0.2 g/t Au and 0.07% Co from 106m***
  - **Fuso:** **1m @ 2.1% Cu, 3.9 g/t Ag, 0.1 g/t Au and 0.2% Co from 90m (KMRC012)**
- **Initial results of downhole and fixed loop EM surveys ("DHEM" and "FLEM") from KMRC017 at Orion indicate that only the edge of the magnetic target and the conductive plate were intersected. The final surveys will be used to plan follow up drilling in mid-September 2021.**
- **The Fuso result is considered a near miss, with the magnetic anomaly still unexplained.**
- **The metal association between Orion, Grant's Find and Fuso indicates that these targets (along with Rough Triangle) are potentially part of a larger mineralisation system. Based on the success of the initial program, the immediate drill focus will be on Orion, Grant's Find and Fuso.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that it has received rushed assays over select 1m samples from the recently completed RC drilling program (18 RC holes for 3,511m) at the Tarraji-Yampi Project in the West Kimberley region of Western Australia. Of the total of 1,542 samples collected, 283 were rushed with the remaining assays expected in September 2021.

Significant results returned from Orion, Grant's Find and Fuso showing a strong Cu-Au-Ag style of mineralisation with associated Co, Bi and Sb (up to 0.1% - 0.2%) metal association. This association indicates that all three targets are potentially part of a larger mineralisation system including Rough Tringle. There is further encouragement in that: initial results of DHEM and FLEM surveys from Orion indicate that only the edge of the magnetic target and the conductive plate were intersected. In addition, the zone of Cu-Ag-Au-Co mineralisation intersected at Fuso is interpreted as a near miss with the magnetic anomaly still unexplained.

Dreadnought's Managing Director, Dean Tuck, commented: *"Confirming a potentially large-scale Cu-Au-Ag-Co-Bi-Sb system is extremely exciting. Furthermore, there is clearly unfinished business at all three targets - Orion, Grant's Find and Fuso. At Orion, it would appear that we only nicked the edge of the target. At Grant's Find we returned our best results to date and this area continues to build. Fuso surprised in the sense that we did not explain the magnetic anomaly while still intersecting mineralisation – a near miss. Remaining assays are expected in September 2021 and we are incorporating these results into planning our next drill program in September 2021."*

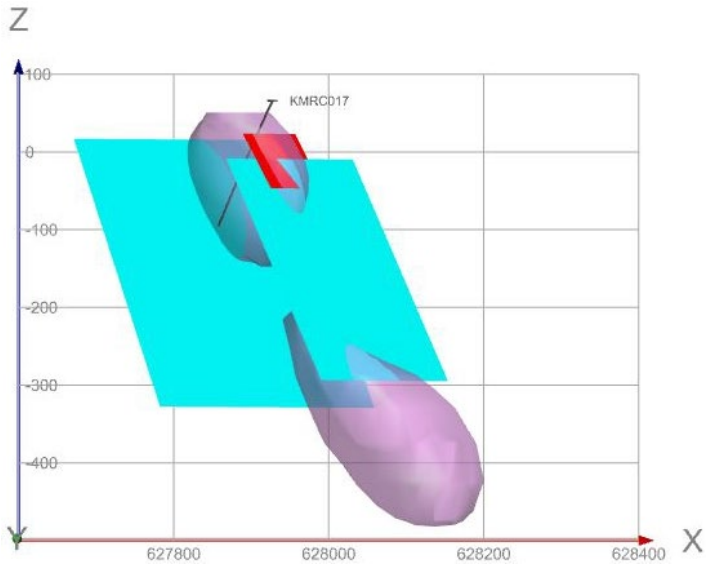

Figure 1: Preliminary modelling of the DHEM (red) and FLEM (2 x blue) plates over the 3D inversion of magnetics at Orion, highlighting that KMRC017 intersected the upper southern corner of the coincident magnetic and EM anomaly.

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RC Drilling at Orion (E04/2315: 80%)

Orion consists of multiple coincident magnetic and EM anomalies within a thick 4km long Ruins Dolerite and sediment package. Originally targeted for Ni-Cu-PGE mineralisation within the Ruins Dolerite, a number of anomalies also sit adjacent to significant cross cutting structures which could provide fluid pathways for Proterozoic Cu-Au-Ag mineralisation.

Two RC drill holes for 336m were recently drilled at Orion (see Figure 3), being: EM Plate C (KMRC018); and a magnetic anomaly ~850m north of EM Plate C (KMRC017). In addition, a FLEM survey over the magnetic anomaly highlighted a conductive body associated with the intense magnetic high and subcropping ironstone with malachite staining.

KMRC017 intersected **12m @ 1.6% Cu, 31.7g/t Ag and 0.5g/t Au from 45m** from an interval of massive to semi-massive sulphides within the Ruins Dolerite. The massive sulphide is also strongly magnetic, likely due to pyrrhotite, making other magnetic anomalies attractive drill targets. Given the well-preserved supergene mineralisation seen across the Tarraji-Yampi project, including at Grant's Find and Rough Triangle, the shallower up dip projections of the massive sulphide zone are high priority follow up drill targets.

The initial results of DHEM and FLEM surveys from Orion indicate that only the edge of a ~400m x ~300m highly conductive (~4,000-5,000S) plate and coincident magnetic anomaly was intersected. This represents an excellent target for the planned follow-up drilling.

KMRC018 intersected multiple sulphidic shale horizons dominated by pyrrhotite, pyrite and sphalerite with trace chalcopyrite. Assays are pending and modelling of DHEM data is ongoing to identify any off-hole conductors.

Further RC drilling at Orion is set to commence in September 2021. This drilling will follow-up on the massive sulphide intercept in KMRC017, finish testing EM plates A and B (Figure 3) and test other magnetic anomalies in the west and south of Orion.

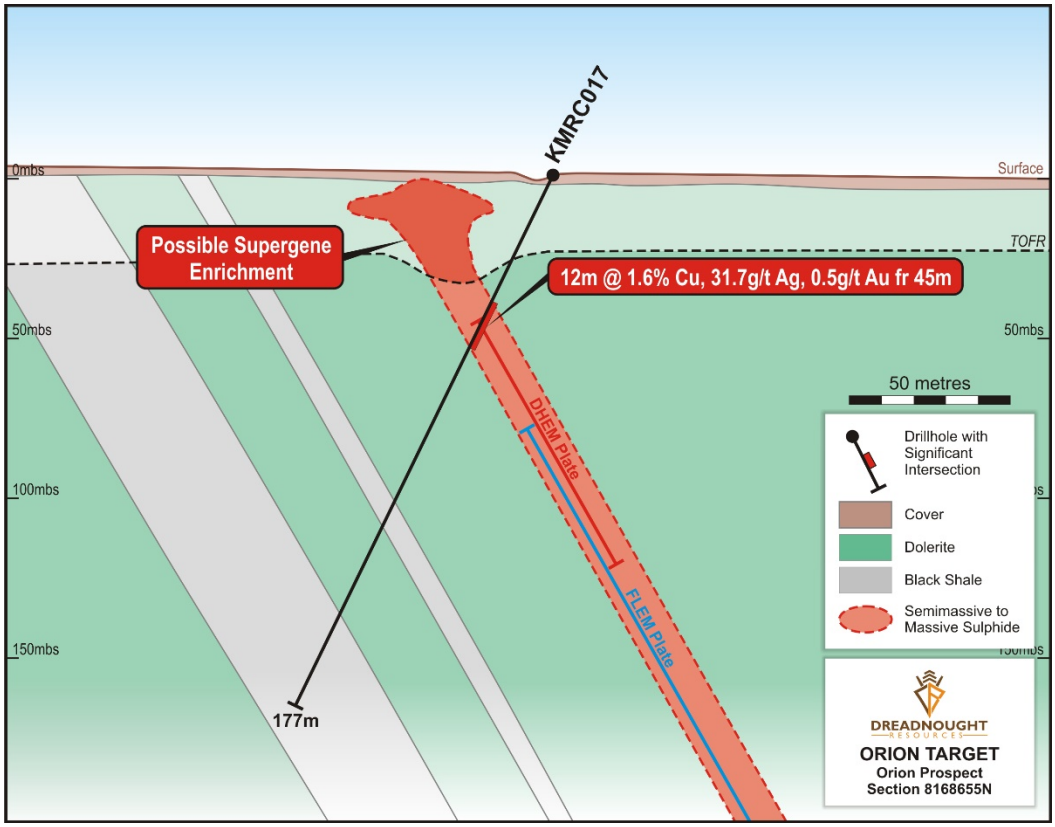


Figure 2: Cross section of KMRC017 showing the massive sulphide interval at the top of the modelled DHEM plate (above the modelled FLEM plate) and highlighting the possible supergene copper zone at shallower depths.

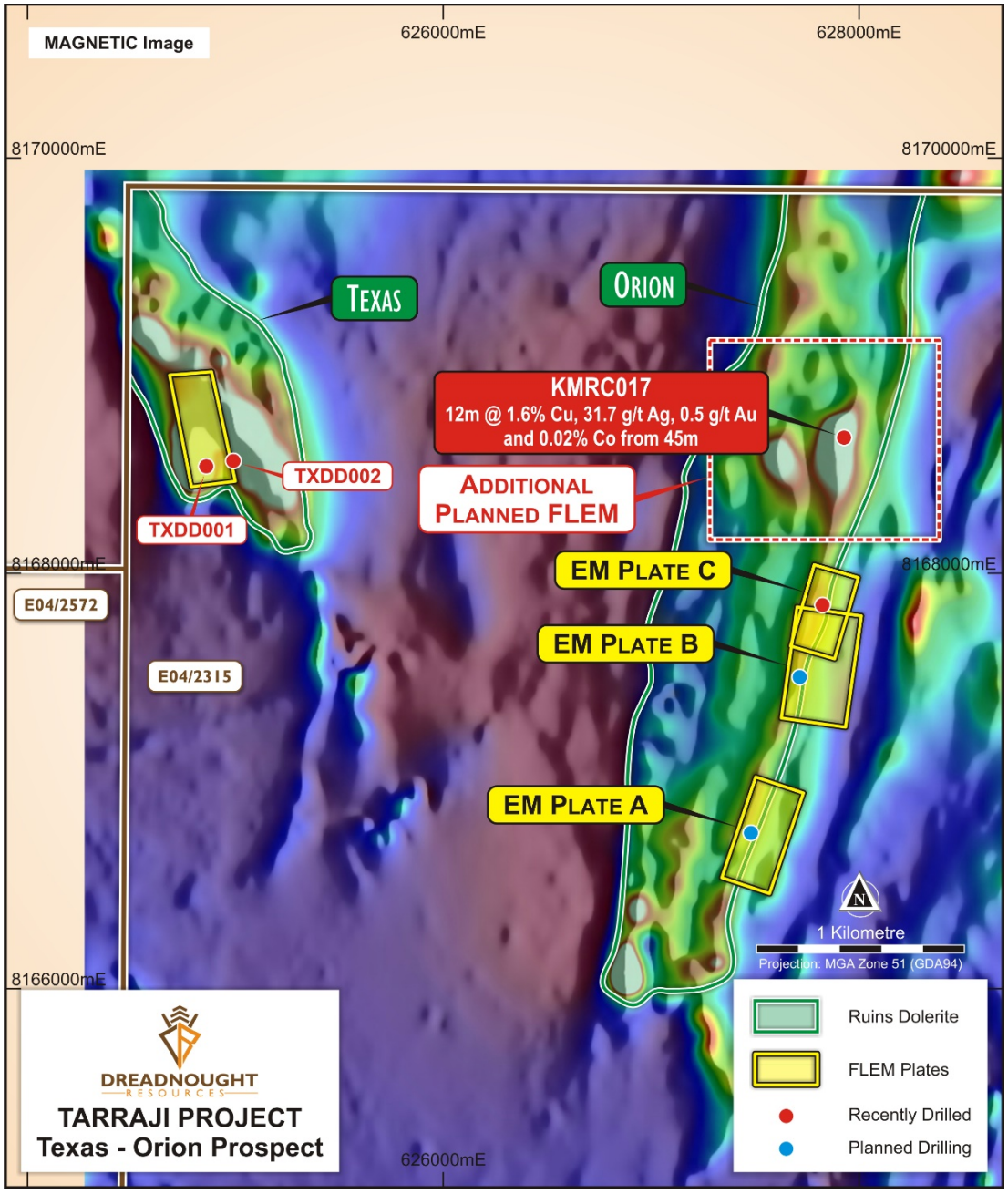


Figure 3: Image showing the location of planned and recently drilled holes at Texas and Orion.

Figure 4: KMRC017 chip tray with semi-massive/massive sulphide (45-57m) assaying 12m @ 1.6% Cu, 31.7 g/t Ag, 0.5 g/t Au from 45m.

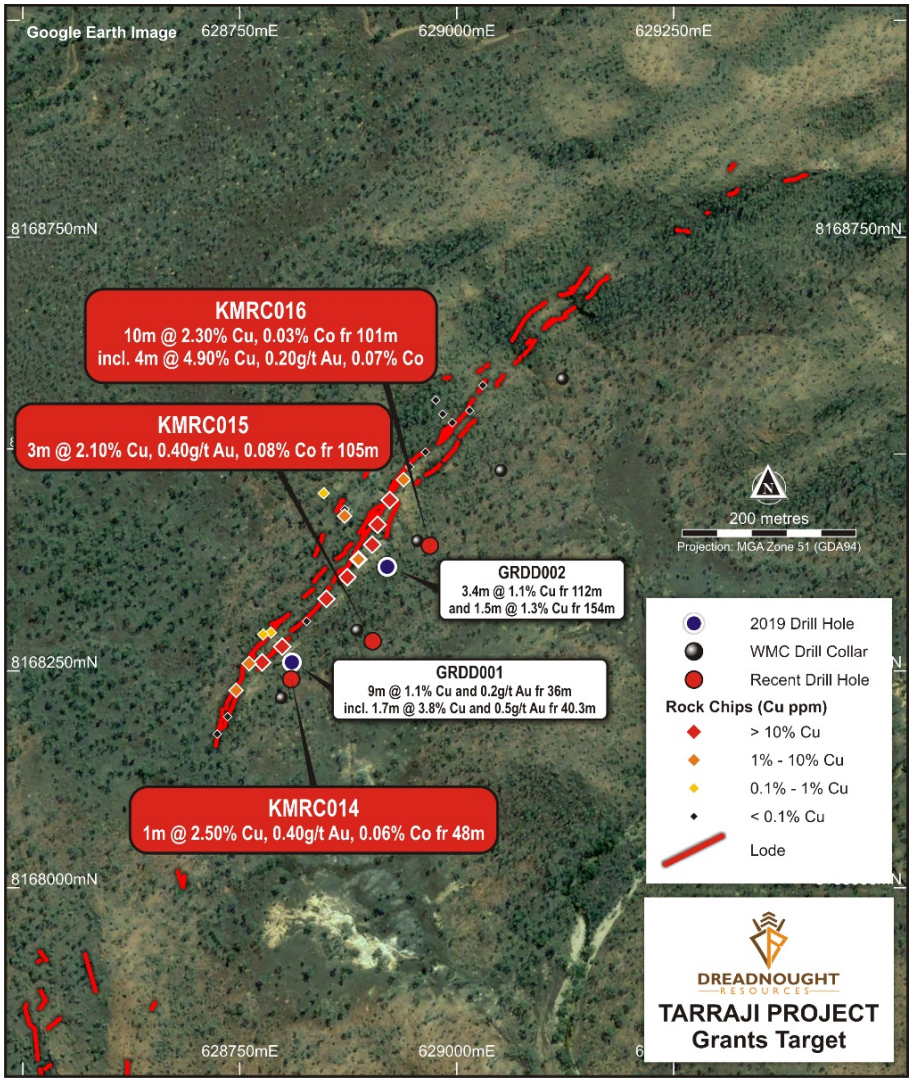
RC Drilling at Grant's Find (E04/2315: 80%)

Grant's Find is a ~700m long outcropping copper-gold lode that was identified and mined in the early 1900s and explored by Western Mining Corporation ("**WMC**") in the 1950's. 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. Significant intercepts from 2019 included: **9m @ 1.1% Cu and 0.2 g/t Au from 36m including 1.7m @ 3.8% Cu, 0.5 g/t Au and 0.03% Co** (GRDD001).

In the recent RC program, three RC holes were drilled for 537m. It was 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.

Significant results include:

- **KMRC016: 10m @ 2.3% Cu, 0.1 g/t Au and 0.03% Co from 101m**
  - **including 4m @ 4.9% Cu, 0.2 g/t Au and 0.07% Co**
- **KMRC015: 3m @ 2.1% Cu, 0.4 g/t Au and 0.08% Co from 105m**
- **KMRC014: 3m @ 1.0% Cu, 0.2 g/t Au and 0.02% Co from 48m**
  - **including 1m @ 2.5% Cu, 0.4 g/t Au and 0.06% Co**



KMRC016 represents the thickest and highest-grade interval to date from Grant's Find. As KMRC016 is the most northern hole drilled, the lode is potentially plunging to the north. Further drilling will test the lode to the north in September 2021.

Figure 5: Plan view image of Grant's Find showing the location of the outcropping lode, rock chips, previous drilling and recent drilling highlighting significant intercepts.

RC Drilling at Fuso (E04/2315: 80%)

Fuso is a Cu-Au target 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 a ~1,700m x 700m magnetic anomaly.

Recently, 5 RC holes for 1,125m were drilled into Fuso. The gravity anomaly was tested by drilling and was determined to be due to a medium to coarse grained mafic intrusion. Four holes were drilled to test the magnetic anomaly and intersected multiple zones of chlorite-sulphide alteration with locally significant quartz-sulphide veining. However, the source of the magnetic anomaly remains unexplained.

Encouragingly, one of the quartz-sulphide veins from hole KMRC012 returned **1m @ 2.1% Cu, 0.1 g/t Au, 3.9 g/t Ag and 0.2% Co from 90m**. Given the chemical similarity to Orion and, because no magnetic lithologies were intersected downhole, this intercept is interpreted as a near miss.

Two additional magnetic surveys have been undertaken over Fuso to better model the magnetic bodies. The results of these surveys are currently being processed with results expected in early September 2021.

Additional drilling will aim to test the magnetic bodies at Fuso in September 2021.

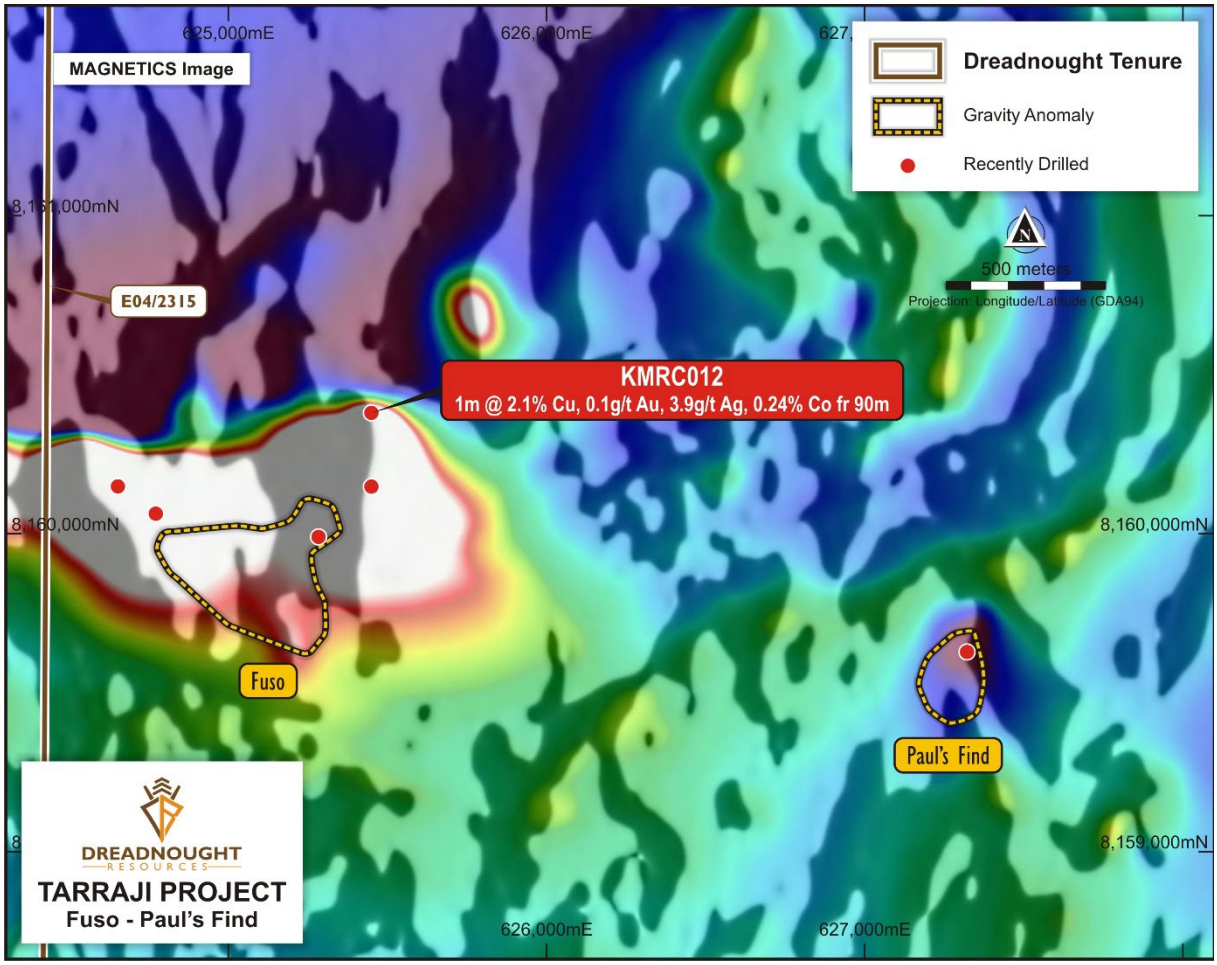


Figure 6: Plan view image of Fuso and Paul's Find showing the location of recently drilled holes in relation to magnetic and gravity anomalies.

Ongoing and Upcoming Work Programs at Tarraji-Yampi:

Completed: Diamond drilling at Texas.

Completed: Target definition work across Tarraji and Yampi.

Completed: RC drilling at Chianti-Rufina, Fuso, Paul's Find, Grant's Find and Orion.

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

Completed: Detailed airborne magnetic survey over Yampi and Wombarella.

Commenced: Interpretation of airborne magnetic surveys at Yampi and Wombarella.

Mid-Late September: Recommencement of RC Drilling at Orion, Fuso and Grant's Find.

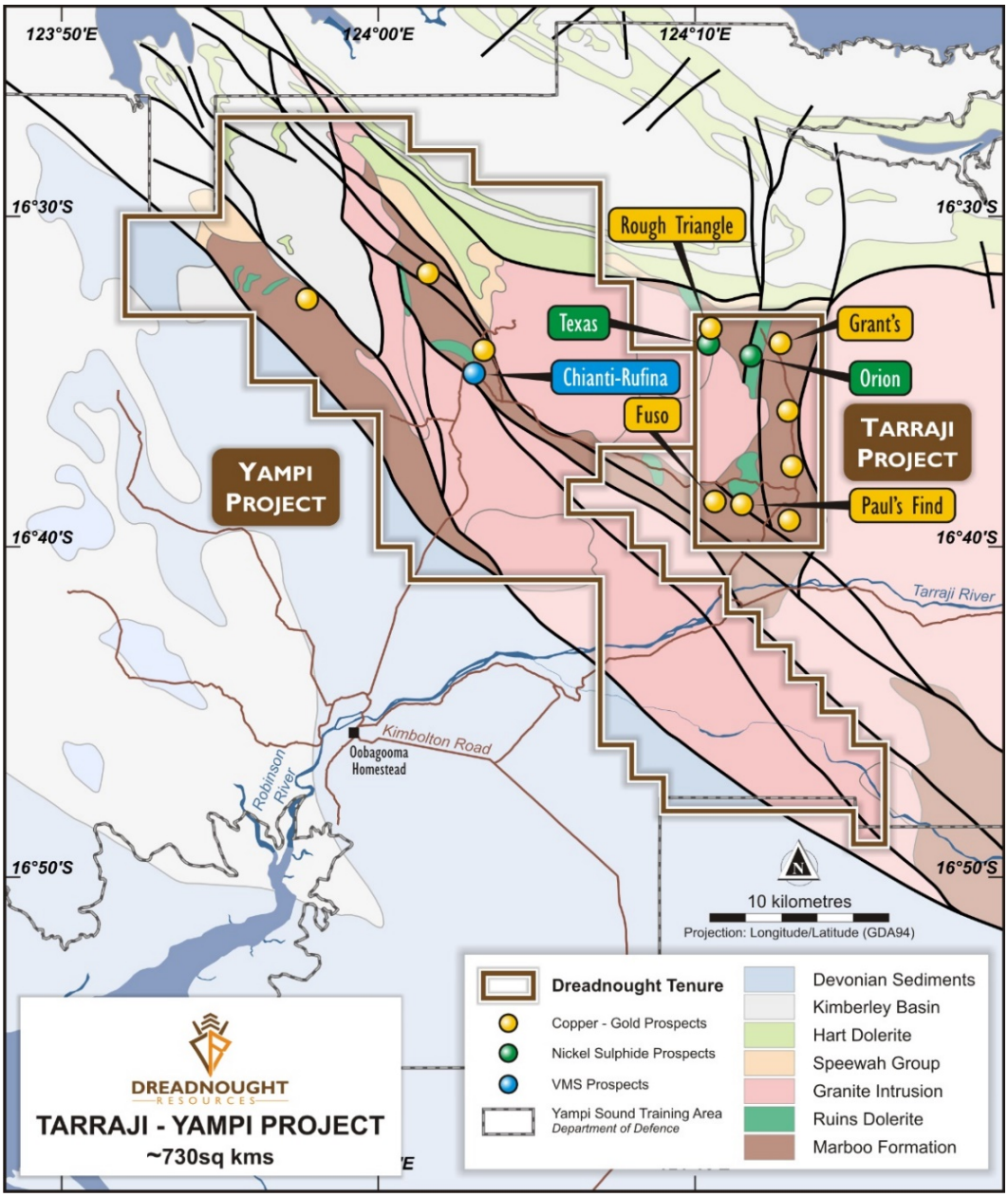


Figure 7: Plan view of Tarraji-Yampi showing the location of prospects in relation to solid geology.

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 1900's 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.

Figure 8: RC drilling KMRC016 at the Grant's Find target showing the outcropping copper-gold lode. Orion in the middle-ground and Rough Triangle in the background.

Acknowledgements:
Dreadnought would like to acknowledge the continued support of the Dambimangari People, Department of Defence, Frontier Helicopters, Southern Geoscience Consultants, Hagstrom Drilling, Ausdrill, Golden Connection, Onshore Environmental and Derby Stock Supplies.

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

August: Results of DHEM and FLEM surveys from Orion and Chianti

August: Results of further mapping and systematic sampling of Rough Triangle Cu-Ag-Sb-Bi**August/September:** Results of REE floatation test work at Yin – Mangaroon

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).

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

9 September: Presenting at the New World Metals Conference in Perth

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

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

September: Recommencement of RC drilling at Orion, Grant's Find and Fuso – Tarraji-Yampi

~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: Significant Results (>0.1% Cu and >1.0% Cu)

Hole ID	From (m)	To (m)	Interval	Sample Type	Cu (%)	Ag (g/t)	Au (g/t)	Co (%)	Prospect
KMRC001	*Assays Pending*								Chianti - Rufina
KMRC002	*Assays Pending*								
KMRC003	*Assays Pending*								
KMRC004	*Assays Pending*								
KMRC005	*Assays Pending*								
KMRC006	*Assays Pending*								
KMRC007	*Assays Pending*								
KMRC008	*Assays Pending*								Fuso
KMRC009	*Assays Pending*								
KMRC010	*Assays Pending*								
KMRC011	*Assays Pending*								
KMRC012*	77	78	1	1m split	0.1	0.3	-	-	
And	90	92	2	1m split	1.1	2.1	-	0.13	
Incl.	***90***	***91***	***1***	***1m split***	***2.1***	***3.9***	***0.1***	***0.24***	
KMRC013	*Assays Pending*								Paul's Find
KMRC014*	48	51	3	1m split	1.0	-	0.2	0.02	Grant's Find
Incl.	***48***	***49***	***1***	***1m split***	***2.5***	***-***	***0.4***	***0.06***	
And	55	62	7	1m split	0.2	-	-	0.01	
And	89	106	12	1m split	0.5	-	-	-	
Incl.	***103***	***104***	***1***	***1m split***	***2.2***	***0.9***	***0.1***	***0.06***	
KMRC015*	92	94	2	1m split	0.4	-	-	0.01	
And	***105***	***108***	***3***	***1m split***	***2.1***	***0.4***	***0.4***	***0.08***	
	112	115	3	1m split	0.6	-	0.1	-	
KMRC016*	74	79	6	1m split	0.4	-	-	0.01	
And	***101***	***111***	***10***	***1m split***	***2.3***	***0.5***	***0.1***	***0.03***	
Incl.	***106***	***110***	***4***	***1m split***	***4.9***	***0.8***	***0.2***	***0.07***	
And	161	162	1	1m split	1.4	3.1	0.1	-	
KMRC017*	**45**	**57**	**12**	**1m split**	**1.6**	**31.7**	**0.5**	**0.02**	Orion
KMRC018	*Assays Pending*								
TXDD001	*Assays Pending*								Texas
TXDD002	*Assays Pending*								

**Some assays still pending*

Figure 11: Dreadnought's Exploration Manager Matt Crowe inspecting the logging of RC drilling.

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	Barolo
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	
TXDD001	624863	8168516	120	-70	253	140.6	DD	Texas
TXDD002	625009	8168580	106	-60	274	169.8	DD	

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*	**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 are submitted to the ALS Laboratories in Perth and pulverised to produce a 50g charge for

Criteria	JORC Code explanation	Commentary
	disclosure of detailed information.	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. **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) are inserted through the program at a rate of 1:50 samples. Samples are 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. **FLEM** Fixed Loop EM (FLEM) surveyed at 25m and 50m station spacing with 50m and 100m spaced lines. FLEM stations were planned perpendicular to geological strike of target horizons. **DHEM** Downhole EM (DHEM) surveyed at 10m nominal and 2m infill, where needed, station spacing.
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 recovery 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.

Criteria	JORC Code explanation	Commentary
		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 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 samples at a rate of 1:50. Additionally, within each ore zone, a duplicate sample was taken of the lode and a blank inserted directly after. 2-3kg samples are 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) are 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 are submitted to ALS laboratories (Perth),

Criteria	JORC Code explanation	Commentary
		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.
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 have been reported yet, so no comment on the outcomes of the QAQC at this stage. **FLEM and DHEM** The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the (FLEM) surveys that were undertaken by SGC Niche Acquisitions across the Tarraji-Yampi Project. The geophysical FLEM and DHEM program parameters were as follows: **Contractor:** SGC Niche Acquisition **Configuration:** Fixed-Loop EM (FLEM) **Transmitter:** DRT **Receiver:** Smartem24 FLEM **Sensor:** 3C Fluxgate (B-field) **Tx Loop size:** 200 x 300 m **Line spacing:** 50 and 100 m **Line bearing:** E/W **Station spacing:** 25 and 50 m **Tx Freq.:** 1 Hz **Duty cycle:** 50% **Current:** Max possible, aimed for >40A **DHEM** **DHEM sensor:** DigiAtlantis 3C B-field **Tx Loop size:** 150 x 200m **Station spacing:** 10m nominal, infill to 2m or less where needed **Tx Frequency:** 1 Hz for all surveying **Stacks:** set to ensure noise below 0.2pT/A **Repeats:** minimum 2 repeatable decays **Current:** Max possible, aimed for >40A
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	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

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	senior company personnel. No twinned holes have been drilled at this time. No adjustments to any assay data have been undertaken. **FLEM and DHEM** Geophysical data has been assessed by Southern Geoscience Consultants. Geophysical data was recorded by the Smartem24 and downloaded in the field and emailed to Southern Geoscience Consultants daily. Geophysical data is backed up to tape weekly.
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. **FLEM and DHEM** Surface geophysics was positioned with a Garmin 64 hand-held GPS which has an accuracy of +/- 5m. GDA94 MGAz51.
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. **FLEM and DHEM** 25m and 50m station spacing and 50m and 100m line spacing for FLEM, 10m nominal with 2m or less infill where needed for DHEM.. The geophysical anomalies cross multiple stations and lines and as such the data spacing is sufficient to model the anomalies.
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 core samples are stored is core trays and strapped to pallets for storage and transport. **FLEM and DHEM** FLEM and DHEM data was recorded and

Criteria	JORC Code explanation	Commentary
		downloaded in the field and emailed to Southern Geoscience Consultants daily and is backed up to tape weekly.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel. **FLEM and DHEM** Geophysical data has been audited and reviewed by Southern Geoscience Consultants.

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 Dreadnought Exploration 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 Dambimangari 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.

Criteria	JORC Code explanation	Commentary
		• 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 drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• An overview of the drilling program is given within the text and tables within this document.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grade was reported with no high grade cuts applied.
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*	• 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

Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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.