11 October 2021

MASSIVE SULPHIDES INTERSECTED IN MULTIPLE HOLES AT ORION Cu-Au-Ag-Co

HIGHLIGHTS

- **8 RC drill holes have been completed to date at Orion, with 6 of these holes intersecting massive sulphides, confirming base metal mineralisation over 120m of strike and remaining open in all directions.**
- **Initial drilling is designed to follow up on KMRC017 (12m @ 1.6% Cu, 31.7 g/t Ag and 0.5g/t Au from 45m)**
- **RC drilling to commence at Fuso and Grants while downhole EM ("DHEM") surveys are undertaken at Orion to assist with planning additional drill holes.**
- **Drilling updates and assay results are expected throughout October and November 2021.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to provide an update on the RC drilling program at the Tarraji-Yampi Project in the West Kimberley region of Western Australia.

Drilling at Orion has seen 8 holes (846m) of a 23 Hole (2,411m) program completed. This program follows up on the previous massive sulphide intersection from KMRC017 (12m @ 1.6% Cu, 31.7 g/t Ag and 0.5g/t Au from 45m) testing along strike, at depth and for shallow supergene mineralisation (17 holes) before proceeding to test the remaining EM plates and three magnetic anomalies (6 holes).

Dreadnought's Managing Director, Dean Tuck, commented: *"We are off to an encouraging start with our drilling program at Orion. Strong mineralisation has been observed in six of eight holes with copper, cobalt and zinc sulphide mineralisation present. Down hole EM is currently underway to assist with our targeting at Orion. Orion remains open in all directions. Drilling at Fuso, and Grant's Find will commence tomorrow and will be followed by the balance of the Orion program on the back of the down hole EM results. Orion, Fuso and Grant's Find are considered to be part of a large mineralised system and this program is well on its way to providing the framework to determine the scale of the opportunity."*

Figure 1: Dreadnought Geologists and the RC Drill Crew with massive sulphide mineralisation on hole KMRC022 From L to R, Nick, Liam, Jesse, Luke, Matt and Rodney.

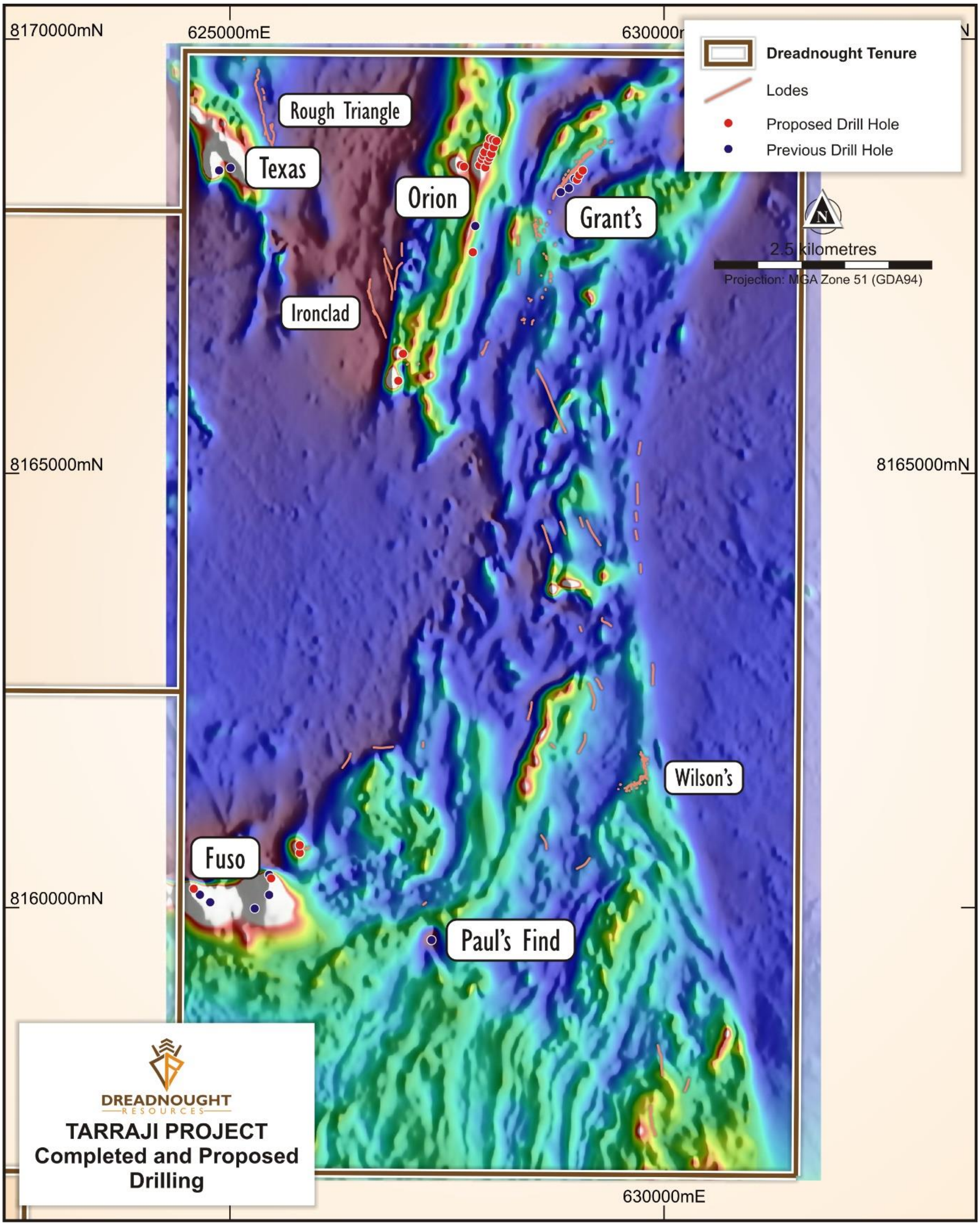

Figure 2: Image showing the location of planned holes (red) and previous drilling (black) in relation to magnetic anomalies and mapped lodes.

Program at Orion Cu-Au-Ag-Co (E04/2315: 80%)

Orion consists of multiple 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 4), being: EM Plate C (KMRC018); and a magnetic anomaly ~850m north of EM Plate C (KMRC017).

KMRC017 intersected **<u>12m @ 1.6% Cu, 31.7g/t Ag and 0.5g/t Au from 45m</u>** 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 fixed loop EM ("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.

Eleven RC holes were designed to test the strike extents of the FLEM and DHEM plates associated with the massive sulphide mineralisation. Six of these holes will also test the potential for high-grade supergene mineralisation. An additional six RC holes will be drilled at EM Plates A and B as well as three additional magnetic anomalies sitting on similar structures as mineralisation intersected in KMRC017.

Drilling should take two to three weeks to complete with rushed assays expected in November 2021. The results of the initial program could lead to additional holes being drilled as part of this program.

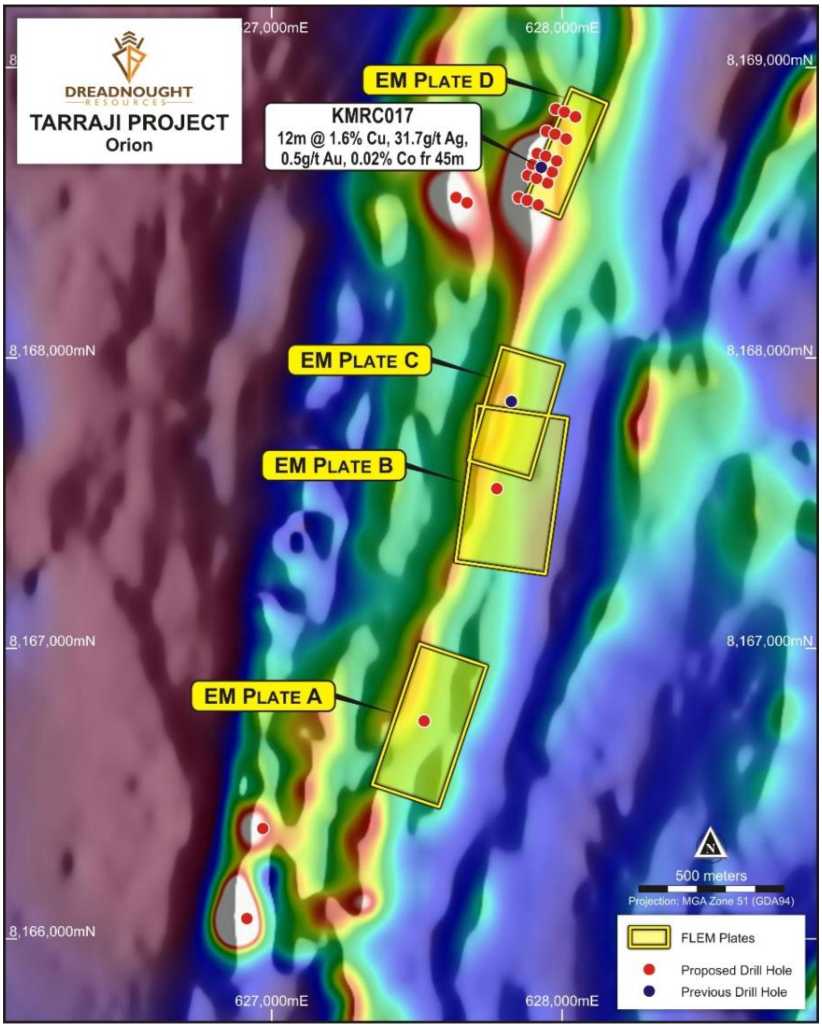

Figure 3: Image showing the location of planned holes (red) in relation to the FLEM plates and magnetic anomalies at Orion Cu-Au-Ag.

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Drilling Summary: Massive Sulphide Intersections

KMRC019 and KMRC020 were drilled up and down dip from KMRC017 (12m @ 1.6% Cu, 31.7g/t Ag and 0.5g/t Au from 45m) with both holes intersecting base metal rich massive sulphides.

- **KMRC019** was drilled 40m down dip of KMRC017 and intersected 12m of pyrite-dominant massive sulphide from 83m, which contained 2 – 10% chalcopyrite. The mineralised zone was hosted in a foliated chlorite-altered mafic with numerous quartz-pyrite-pyrrhotite veins.
- **KMRC020** was drilled 30m up dip of KMRC017 targeting supergene mineralisation but instead intersected 3m of pyrite-dominant semi-massive to massive sulphides from 33m, with up to 5% chalcopyrite and minor sphalerite. The mineralised zone was hosted in a foliated and chlorite-altered mafic that contained disseminated sulphides.

Figure 4: Semi-massive sulphide quartz breccia chips from KMRC019 drilled down dip of KMRC017 showing Cu-Ag bearing massive sulphides from 83m.

Figure 5: Chip tray from KMRC019 showing the 12m of pyrite-dominant massive sulphide from 83m, which contained 2 – 10% chalcopyrite.

KMRC021 and KMRC022 were drilled 40m northwest along strike from with both holes intersecting base metal rich massive sulphides:

- **KMRC021** intersected a sheared mafic package, with significant chlorite-silica alteration. The alteration halo surrounded a 3m-wide mineralised zone of semi-massive sulphides from 45m, which contained 2-20% chalcopyrite.
- **KMRC022** intersected 11m of mineralisation from 78m, which included a highly enriched 5m zone that contained 15-25% semi-massive chalcopyrite and significant quartz-carbonate veining. The mafic rocks hosting the mineralised package were strongly altered to a silica-chlorite-bearing assemblage.

Figure 6: Dreadnought's Luke Blais holding a chip tray from KMRC022 showing the highly enriched 5m of 15-25% chalcopyrite from 82m.

Figure 7: RC rig drilling hole KMRC022 at Orion.

KMRC023 and KMRC024 were drilled 40m to the southwest along strike of KMRC017 and intersected a possible offsetting fault with minimal chalcopyrite-pyrite bearing quartz veins. The occurrence of an offsetting fault is further supported by magnetic interpretation with mineralisation not considered closed out to the south. DHEM will be undertaken on KMRC024 to test for offset mineralisation.

KMRC025 and KMRC026 were drilled 120m northwest along strike from KMRC017 with both holes intersecting base metal rich massive sulphides:

- **KMRC025** intersected 1m of mineralisation from 41m, containing approximately 10% chalcopyrite within a semi-massive sulphide from 41-42m, hosted in a sheared sulphidic shale and chlorite altered mafic package.
- **KMRC026** intersected two zones of massive sulphides, including 5m of copper-rich mineralisation from 91m, with 1m containing ~5% chalcopyrite. A further 7m of copper-zinc mineralisation was intersected from 105m, which included a highly enriched 3m zone with 10-15% chalcopyrite and up to 20% sphalerite.

Figure 8: 1m RC piles of massive sulphide mineralisation from KMRC026.

Figure 9: KMRC026 chip tray from lower zone of massive sulphides.

Drilling to date indicates that there is localised fault offsets and a DHEM survey is underway to assist in targeting the remaining holes. Two more holes are underway at Orion with the balance to be drilled after the DHEM results are received.

All mineralised intercepts from Orion will be rushed through the lab with assays expected in October/November 2021.

Drilling will then progress to test the Fuso magnetic anomalies (4 holes) and then Grant's Find along strike and at depth (3 holes).

Background on Tarraji-Yampi

Tarraji-Yampi is located entirely within the Yampi Sound Training Area ("**YSTA**"), a Commonwealth 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 was off limits to mineral exploration from 1978 to 2013.

In 1906, Mr J.H. Grant, a mining engineer from Ballarat working with local prospector Mr. G.J. Poulton, reported the discovery of copper lodes in the Mt Nellie district and took out several mining leases for the Oobagooma Copper Syndicate. Small scale shafts were developed at Grant's Find, Wilson's Reward, Ironclad and Monarch.

Since the Oobagooma Copper Syndicate, the only significant exploration undertaken was by WMC Resources 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.

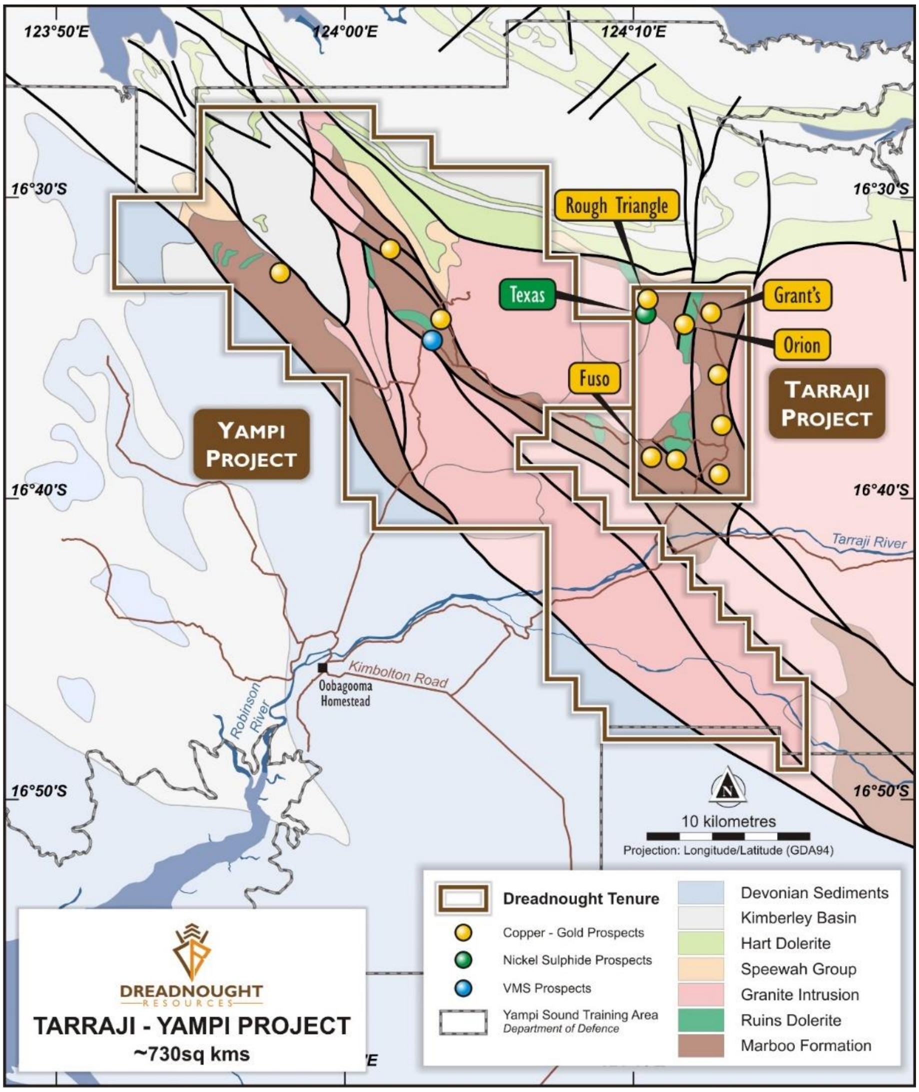

Figure 10: Plan view of Tarraji-Yampi showing the location of prospects in relation to solid geology.

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:

- *23 December 2019 Grants Cu-Au Assays and Coincident Magnetic/Gravity Targets*
- *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*
- *1 July 2021 Sulphides Intersected within the Ruins Dolerite at Texas*
- *25 August 2021 RC Results from Orion, Grant's & Fuso Indicate a large Cu-Au-Ag-Co System*
- *4 October 2021 Drilling Program Commenced at Tarraji-Yampi Project*

UPCOMING NEWSFLOW

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

October: Results of DHEM surveys from Texas and Chianti

October: Remaining assays from drilling at Tarraji-Yampi (Texas, Orion Ni-Cu-PGE, Grant's Find, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets)

October: Quarterly Activities and Cashflow Reports

October-December: Results of drilling at Tarraji-Yampi (Orion, Grant's Find and Fuso)

November: Results of ground EM surveys along the Money Intrusion at Mangaroon

24 November: Annual General Meeting

December: Results of airborne magnetic surveys for REE ironstones 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 1900's which have seen no modern exploration.

Results to date indicate that there may be a related, large scale, Proterozoic Cu-Au-Ag-Bi-Sb-Co system at Tarraji-Yampi, similar to Cloncurry / Mt Isa in Queensland and Tennant Creek in the Northern Territory.

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 WA. During the region's early history, there was limited government support for exploration resulting in the region being vastly underexplored.

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.

Illaara Gold, Base Metals, Critical Minerals & 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, VMS base metals and critical metals including Lithium-Caesium-Tantalum.

Dreadnought has consolidated the Illaara Greenstone Belt mainly through an acquisition from Newmont. Prior to Newmont, the Illaara Greenstone Belt was predominantly held by iron ore explorers and remains highly prospective for iron ore.

Table 1: Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
KMRC017*	627928	8168656	94	-63	290	177	RC	Orion
KMRC018*	627823	8167849	88	-64	282	159	RC	
KMRC019	627968	8168641	86	-59	296	135	RC	
KMRC020	627897	8168667	86	-64	295	51	RC	
KMRC021	627944	8168695	87	-58	291	87	RC	
KMRC022	627982	8168679	87	-58	294	135	RC	
KMRC023	627913	8168619	86	-58	292	99	RC	
KMRC024	627950	8168603	87	-60	290	123	RC	
KMRC025	627976	8168771	86	-60	290	81	RC	
KMRC026	628014	8168754	86	-60	290	135	RC	

Previous drilling at Orion

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 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

Criteria	JORC Code explanation	Commentary
		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 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*	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.

Criteria	JORC Code explanation	Commentary
	intersections logged.	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.
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*	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.

Criteria	JORC Code explanation	Commentary
	been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. 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 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)

Criteria	JORC Code explanation	Commentary
	• *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.*	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 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*	• An overview of the drilling program is given within the text and tables within this document.

Criteria	JORC Code explanation	Commentary
	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.