8 February 2023

BRESNAHAN (100%) EMERGING AS AN UNCONFORMITY LIGHT & HEAVY RARE EARTH PROVINCE

HIGHLIGHTS

- **Reconnaissance "proof-of-concept" surface sampling along major basement structures and unconformities has produced significant light and heavy rare earth results including:**
  - **BBRK0046: 1.33% TREO (31% NdPr:TREO and 25% HREE:TREO) comprised of: 3.25 kg/t Nd_2O_3, 0.84 kg/t Pr_6O_{11}, 0.34 kg/t Dy_2O_3, 0.06 kg/t Tb_2O_3**
  - **BBRK0050: 1.21% TREO (30% NdPr:TREO and 19% HREE:TREO) comprised of: 2.80 kg/t Nd_2O_3, 0.77 kg/t Pr_6O_{11}, 0.25 kg/t Dy_2O_3, 0.05 kg/t Tb_2O_3**
- **The heavy rare earth (HREE) results and associated P, Sr and Ba pathfinders are similar to those seen at the unconformity HREE Browns Range deposits owned by Northern Minerals Ltd. (ASX:NTU).**
- **HREE (particularly dysprosium, Dy_2O_3 and terbium, Tb_2O_3) are in high demand, short supply and are critical in a range of technologies including magnets, hybrid cars, fibre optics, TV screens, solid-state hard drives and medical devices. HREE also attract a significant price premium to light REE.**
- **Bresnahan is believed to be the first application of the unconformity HREE model outside the Athabasca Basin in Canada and the North Australia Craton (including Browns Range) where the model was developed.**
- **Dreadnought controls >3,700sqkms of prospective ground at Bresnahan. In addition to rare earths, high-grade Au-Ag-Sb veins were confirmed with significant results including:**
  - **BBRK0012: 11.8 g/t Au, 650 g/t Ag and 2.9% Sb**
  - **BBRK0013: 11.9 g/t Au, 710 g/t Ag, 0.5% Sb**
- **Target generation and definition work will commence in February / March 2023 to develop drill targets.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that assays from reconnaissance surface sampling have confirmed unconformity HREE mineralisation, similar to the Browns Range project, at the 100% owned Bresnahan project, located in the Ashburton Region of Western Australia.

Bresnahan was only acquired at the end of 2022 as a conceptual unconformity HREE province given the geological similarities to Browns Range in northern Australia and the Athabasca Basin in Canada where the model was developed and published in 2018.

Target generation and definition work will commence in February/March 2023.

Dreadnought's Managing Director, Dean Tuck, commented: "*From concept to proof of concept in a few months, and a single reconnaissance field visit, Dreadnought has positioned itself with a significant land holding in an emerging HREE province making Dreadnought one of the few, if not only, rare earth companies with exposure to critical light (Nd, Pr) and heavy (Dy, Tb) rare earths. With over 3,700 sq kms to now systematically explore, Dreadnought is excited at what Bresnahan will produce over the next 12 months as we aim to generate and define targets throughout 2023.*"

Figure 1: Photo of Dreadnought geologist Luke Blais collecting sample BBRK0046 (1.33% TREO (31% NdPr:TREO and 25% HREE:TREO) from a breccia vein in Wyloo Group metasediments

Bresnahan Unconformity HREEs (E52/3356, E52/3936, E52/3937, E52/4083, E52/4139, E52/4141, E52/4142, E52/4143, E52/4144, E52/4147, E52/4228: DRE 100%)

Bresnahan is a conceptual unconformity HREE project containing >3,700sqkms of prospective ground. Bresnahan is located ~125km southwest of Newman in the Ashburton Basin and is accessible by the Ashburton Downs – Meekatharra Road.

The Bresnahan Basin and the unconformable contact with the underlying Wyloo Group sediments is interpreted to be a similar geological setting to that seen at the Athabasca Basin in Canada and Browns Range in Western Australia. These settings form the basis of the unconformity HREE model, originally published in 2018 in collaboration with Northern Minerals Ltd. Rare earth elements were identified within the Bresnahan Basin as early as 2008; however, their significance was not recognised due to the lack of a coherent geological model.

In November 2022, a two-day reconnaissance program was undertaken to collect surface samples along significant structural trends and geophysical anomalies to confirm HREE mineralisation and associated pathfinders. In total, 17 locations were visited along the unconformity and basement structures. This program confirmed significant alteration, veining, brecciation and related hematite and manganese alteration associated with prospective structures.

In addition to rare earths, assays confirmed widespread pathfinder association along all major structures. Given the reconnaissance nature of the program, this is considered a resounding success and confirmation that Bresnahan has significant potential to host unconformity HREEs.

Next steps include geophysical surveys, and systematic mapping and sampling of the >300km of strike along major structural trends to define targets.

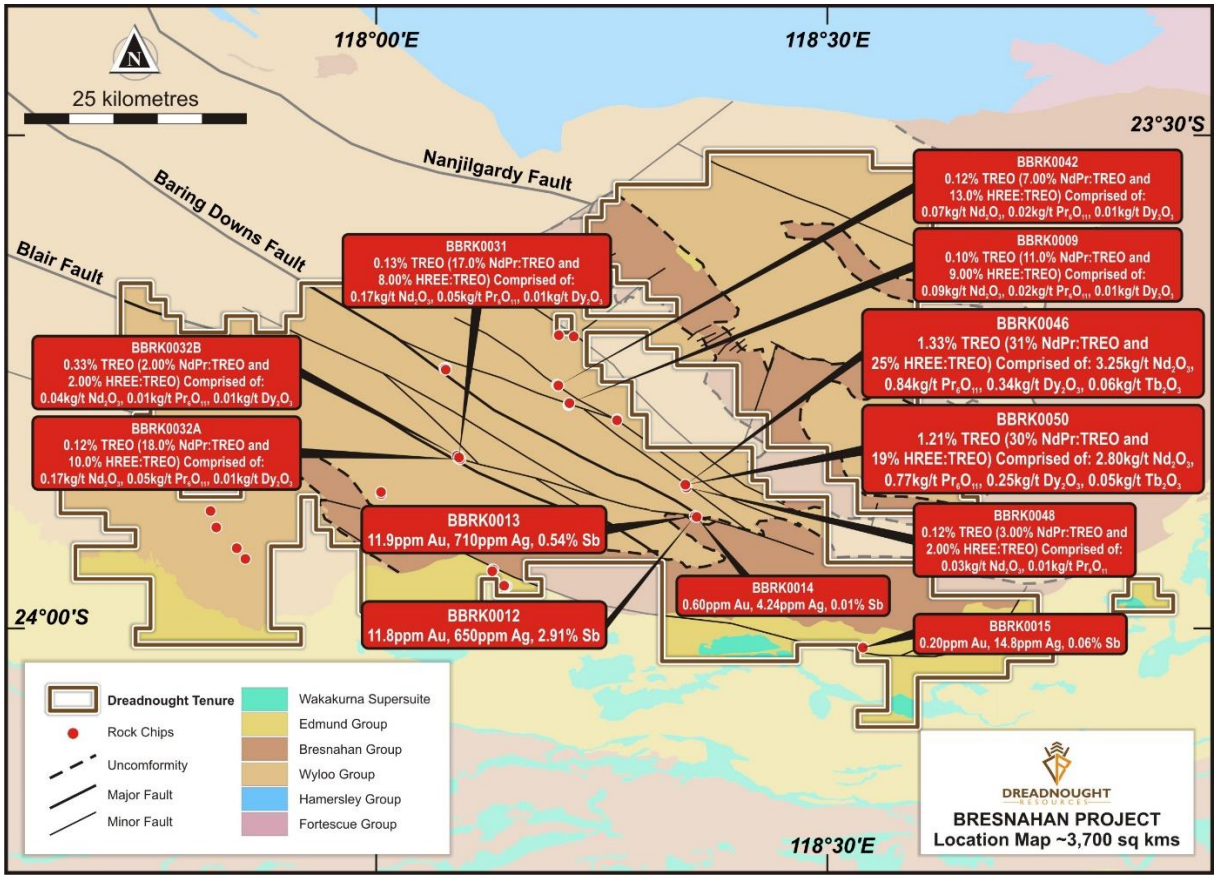

Figure 2: Plan view geology map of Bresnahan showing the location of recently collected rock chips in relation to the major structures, the Bresnahan-Wyloo unconformity and major geological units.

The Unconformity HREE Model

Rare earth element deposits are typically associated with alkaline igneous rock or develop as placer or laterite deposits. In 2018, a team led by Carl Spandler, Teimoor Nazari-Dehkordi with support from Nicholas Oliver and Robin Wilson from Northern Minerals Ltd. published the Unconformity-Related Rare Earth Element Deposit Model (*Economic Geology v.113, no.6, pp1297-1305*). The publication was based on observations from Browns Range and the Athabasca Basin where this style of mineralisation had been first observed and studied.

Unconformity related HREE mineralisation is entirely hydrothermal in origin with no demonstrable links to magmatism. The mineralisation and associated P, Sr and Ba pathfinder anomalism, occurs as numerous xenotime-rich vein and breccia bodies typically associated with the regional unconformity between Archean metasedimentary rocks and overlying Proterozoic sandstones and conglomerates. At Browns Range, these rocks are the Browns Range Metamorphics and the overlying Birrindudu Group. At Bresnahan, these are interpreted to be the Wyloo Group unconformably overlain by the Bresnahan Group.

Precipitation of HREE mineralisation involves fluid leaching HREEs from the underlying basement metasediments and subsequently mixing with a P-bearing acidic fluid from the overlying sandstones and conglomerates in fault zones near the unconformity. As seen at Browns Range and the Athabasca Basin, HREE mineralisation can be found at the unconformity as well as in the footwall and hangingwall sediments along significant structures (see Figure 3).

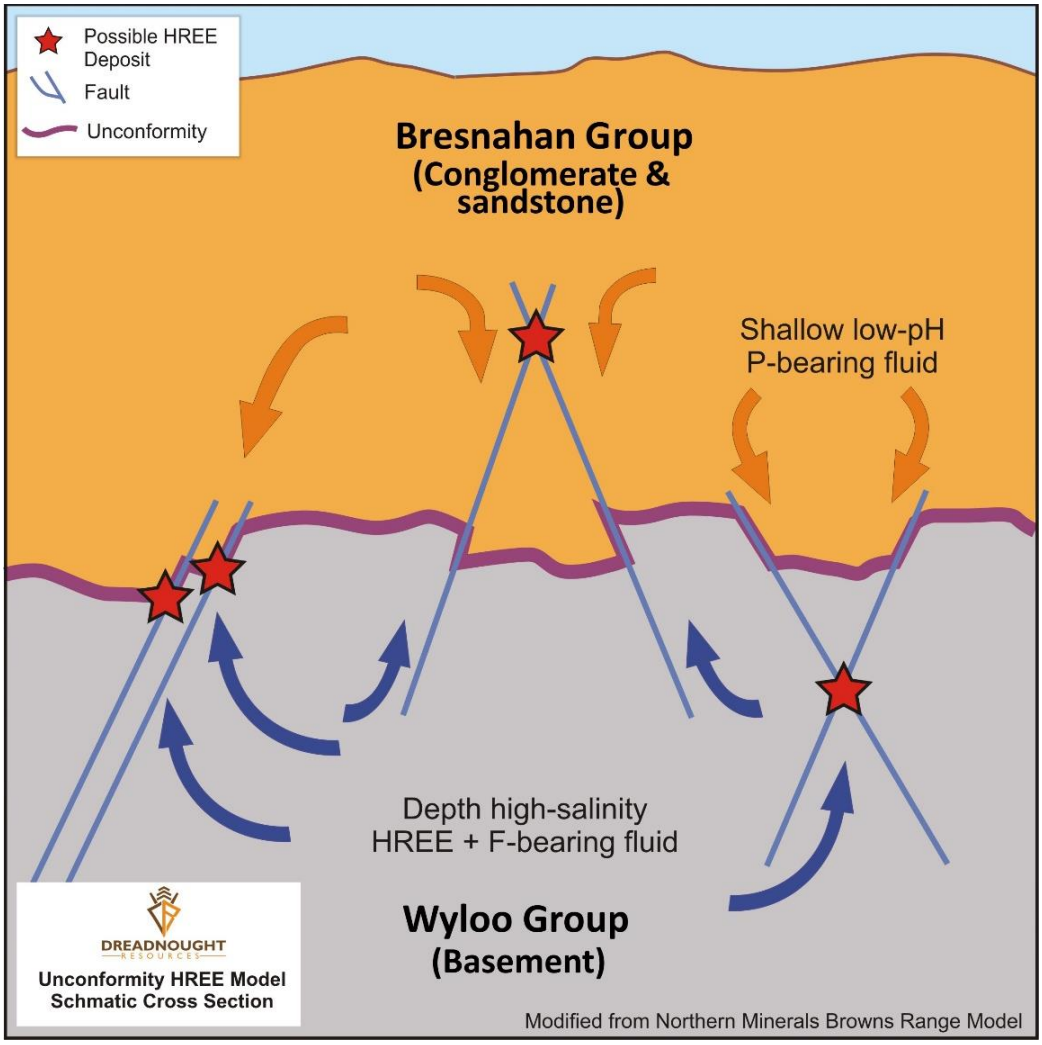

Figure 3: Schematic cross section of the unconformity HREE model, modified from the Browns Range model, showing the possible locations of HREE mineralisation in relation to host lithologies and major structures.

Bresnahan Au-Ag-Sb (E52/3356, E52/3936, E52/3937, E52/4083, E52/4139, E52/4141, E52/4142, E52/4143, E52/4144, E52/4147, E52/4228: DRE 100%)

In addition to the unconformity HREE mineralisation, a Au-Ag-Sb prospect was confirmed and higlights the potential for mesothermal Au-Ag-Sb mineralisation similar to that seen elsewhere in the region (eg Black Cat Syndicate Ltd's (ASX:BC8) Mt Clement deposit).

Significant results include:

- **BBRK0012: 11.8 g/t Au, 650 g/t Ag and 2.9% Sb**
- **BBRK0013: 11.9 g/t Au, 710 g/t Ag, 0.5% Sb**

Given the similarities in structural setting of mesothermal Au-Ag-Sb and unconformity HREEs, all early stage exploration will be applicable to both styles of mineralisation and Au-Ag-Sb targets will be generated alongside HREE targets.

Figure 4: Photo of Dreadnought's Luke Blais sitting on the Monster Au-Ag-Sb vein which produced rock chip results of up to 11.8 g/t Au, 650 g/t Ag and 2.9% Sb (BBRK0012).

Background on Bresnahan (E52/3356, E52/3936, E52/3937, E52/4083, E52/4139, E52/4141, E52/4142, E52/4143, E52/4144, E52/4147, E52/4228: DRE 100%)

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. The project comprises ~3,700 sq kms covering over 200kms strike along the Bresnahan Basin / Wyloo Group unconformity. Bresnahan is prospective for unconformity HREE deposits similar to Browns Range and mesothermal lode gold similar to the Paulsens Gold Operation Au-Ag-Sb deposits along strike.

Bresnahan is a significant first mover opportunity to explore for unconformity HREE and Au-Ag-Sb deposits.

Figure 5: Image showing broad erosional low due to pervasive alteration and veining within the crustal scale Baring Downs Fault.

For further information please refer to previous ASX announcements:

- *26 October 2022 Tenement Acquisitions*

UPCOMING NEWSFLOW

February: Results from Kimberley auger sampling (Tarraji-Yampi 80% and 100%)

February: Initial Resource for Metzke's Find Au (Central Yilgarn 100%)

February-March: Further updates on and assays from REE drilling at C1-C5 carbonatites (Mangaroon 100%)

February: Results of FLEM survey at the Money Intrusion (FQM JV/Earn-in)

February: Results from Wombarella Heli-EM survey (Tarraji-Yampi 100%)

14-16 February: Presenting at the RIU Explorers Conference (Fremantle, WA)

February/March: Recommencement of RC and diamond drilling at Mangaroon REE (Mangaroon 100%)

March: Financial statements 31 Dec 2022

March: Extraordinary General Meeting

March/April: Metallurgical results from Yin Ironstone Complex (Mangaroon 100%)

4-6 April: Presenting at Future Facing Commodities (Singapore)

April: Quarterly Activities and Cashflow Report

May: REE Resource upgrades for Mangaroon 100%

~Ends~

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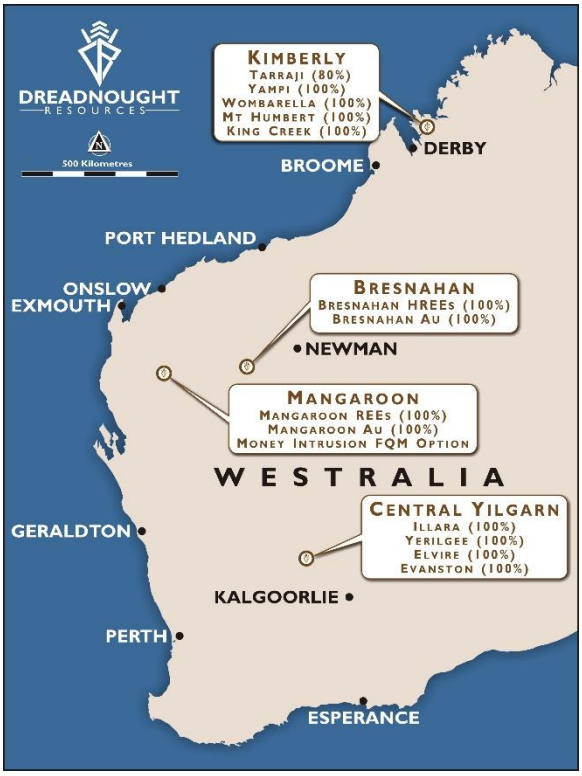
This announcement is authorised for release to the ASX by the Board of Dreadnought.

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 JV & REE Au 100% Project

Mangaroon is a first mover opportunity covering ~5,300 kms located 250kms south-east of Exmouth in the vastly underexplored Gascoyne Region of WA. Part of the project is targeting Ni-Cu-PGE and is subject to a joint venture with First Quantum Minerals (earning up to 70%). The joint venture area contains outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion. Dreadnought's 100% owned areas contain outcropping high-grade gold bearing quartz veins including the historic Star of Mangaroon and Diamond's gold mines, along the Edmund and Minga Bar Faults and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project and seven carbonatite intrusions which may be the source of the regions rare earth mineralisation.

Dreadnought has delivered an initial JORC Resource over just 3kms Yin REE Ironstone Complex delivering 14.36Mt @ 1.13% TREO (30% NdPr:TREO Ratio) with an additional 27 strike kilometres to be tested in 2023.

Bresnahan HREE and Au Project

Bresnahan is located ~125km southwest of Newman in the Ashburton Basin. The project comprises ~3,700 sq kms covering over 200kms strike along the Bresnahan Basin / Wyloo Group unconformity. Bresnahan is prospective for unconformity related heavy rare earth (**"HREE"**) deposits similar to Browns Range HREE deposits and mesothermal lode gold similar to Paulsen's Au-Ag-Sb deposits along strike.

Prior to consolidation by Dreadnought, the Bresnahan Basin had only been explored for unconformity uranium with limited exploration for mesothermal gold. Bresnahan is a first mover opportunity to explore for unconformity HREE.

Central Yilgarn Gold, Base Metals, Critical Minerals & Iron Ore Project

Central Yilgarn is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~1,600 sq kms covering ~150km of strike along the majority of the Illaara, Yerilgee and Evanston greenstone belts. Central Yilgarn is prospective for typical Archean mesothermal lode gold deposits, VMS base metals, komatiite hosted nickel sulphides and critical metals including Lithium-Caesium-Tantalum.

Prior to consolidation by Dreadnought, the Central Yilgarn was predominantly held by iron ore explorers and remains highly prospective for iron ore.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Dreadnought, and of a general nature which may affect the future operating and financial performance of Dreadnought, and the value of an investment in Dreadnought including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent Person's Statement – Exploration Results

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 announcement 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.

Table 1: Significant (>0.1% TREO) rare earth rock chip results (GDA94 MGAz50)

Sample ID	Easting	Northing	TREO %	Nd_2O_3 (kg/t)	Pr_6O_{11} (kg/t)	Dy_2O_3 (kg/t)	Tb_2O_3 (kg/t)	NdPr:TREO Ratio (%)	HREE:TREO Ratio (%)	Prospect
BBRK0009	623667	7370610	0.10	0.09	0.02	0.01	0.00	11%	9%	N/A
BBRK0031	611199	7364502	0.13	0.17	0.05	0.01	0.00	17%	8%	
BBRK0032A	611321	7364454	0.12	0.17	0.05	0.01	0.00	18%	10%	
BBRK0032B	610973	7364829	0.33	0.04	0.01	0.01	0.00	2%	2%	
BBRK0042	622443	7372602	0.12	0.07	0.02	0.01	0.00	7%	13%	
BBRK0046	**636723**	**7361348**	**1.33**	**3.25**	**0.84**	**0.34**	**0.06**	**31%**	**25%**	
BBRK0048	636819	7361058	0.12	0.03	0.01	0.00	0.00	3%	2%	
BBRK0050	**636713**	**7361363**	**1.21**	**2.80**	**0.77**	**0.25**	**0.05**	**30%**	**19%**	

Table 2: Significant (>0.1g/t Au) rock chip results (GDA94 MGAz50)

Sample ID	Easting	Northing	Au (g/t)	Ag (g/t)	Sb (%)	Prospect
BBRK0012	**637770**	**7357814**	**11.75**	**650**	**2.91**	Monster
BBRK0013	**637767**	**7357816**	**11.9**	**710**	**0.54**	
BBRK0014	637965	7357729	0.6	4.24	0.01	
BBRK0015	656589	7342897	0.2	14.8	0.06	

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

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.*	**Rock Chips** Rock Chips were collected by Dreadnought staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. Rock chips have been collected by Dreadnought to assist in characterising different lithologies, alterations and expressions of mineralisation. In many instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies, alterations and expressions of mineralisation present at the locality. Rock chips were submitted to ALS Laboratories in Perth for determination of Rare Earth Oxides by lithium borate fusion and ICP-MS (ALS Method ME-MS81) and other 48 other elements by four acid digest and ICP-MS (ALS Method ME-MS61).
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.).*	No drilling undertaken
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.*	No drilling undertaken
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.*	No drilling undertaken

Criteria	JORC Code explanation	Commentary
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.*	**Rock Chips** Entire rock chips were submitted to the lab for sample prep and analysis.
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.*	**Rock Chips** All samples were submitted to ALS Laboratories in Perth where 1-3kg rock chips samples were crushed so that >70% of material passes through -6mm, the sample is then pulverised to >85% passing 75 micron. A prepared sample (0.100 g) is added to lithium metaborate/lithium tetraborate flux, mixed well and fused in a furnace at 1025°C. The resulting melt is then cooled and dissolved in an acid mixture containing nitric, hydrochloric and hydrofluoric acids. This solution is then analyzed by inductively coupled plasma - mass spectrometry specifically for Rare Earths (ALS Method ME-MS81) Lithium borate fusion is considered a total digest and Method ME-MS81 is appropriate for REE determination. No standards, duplicates or blanks submitted with rock chips.
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.*	**Rock Chips** Rock chip and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field. Dreadnought geologists have inspected and logged all rock chips. Field data is entered into excel spreadsheets to be loaded into a database.
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.*	All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. GDA94 MGAz50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of*	Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.*	At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Dreadnought staff and delivered to Exmouth Haulage in Exmouth. Samples were delivered directly to ALS Laboratories Perth by Exmouth Haulage out of Exmouth.
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 Bresnahan Project consists of 7 granted Exploration License (E52/3356, E52/3936, E52/3937, E52/4083, E52/4142, E52/4143, E52/4147,) and 4 pending Exploration Licenses (E52/4139, E52/4141, E52/4144, E52/4228). • All tenements are 100% owned by Dreadnought Resources. • E52/4083 is subject to a 1% Gross Revenue Royalty held by Mineral Fields Pty Ltd. • E52/3356, E52/3936, E52/3937 are subject to a 1% Gross Revenue Royalty held by Odette Geoscience Pty Ltd. • The Mangaroon Project covers 2 Native Title Determinations including the Nharnuwangga Wajarri and Ngarlawangga (WAD72/1998), Yinhawangka (WAD216/2010), • The Mangaroon Project is located over Turee Creek, Pingandy, Mount Vernon and Tangadee Stations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration of a sufficiently high standard was carried out by a few parties which have been outlined and detailed in this ASX announcement including: U3O8 Ltd 2008-2011: WAMEX Reports 85268, 88669, 92103 Northern Star 2014-2015: WAMEX Report 104915 Sandfire Resources 2005-2007: WAMEX

Criteria	JORC Code explanation	Commentary
		Reports 71800, 74419
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Bresnahan Project is located over Wyloo Group metasediments and the Bresnahan Group in the Ashburton Basin. The Bresnahan Project is prospective for orogenic gold and unconformity related REEs.

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.*
		No drilling reported.

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 drilling results reported. All results greater than 0.1% TREO have been reported. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No drilling reported.
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.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Suitable commentary of the geology encountered are given within the text of this document.
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.*	Airborne magnetic and radiometric survey Geological mapping Surface sampling