27 April 2023

INITIAL HIGH-GRADE GOLD RESOURCE AT METZKE'S FIND - CENTRAL YILGARN 100%

HIGHLIGHTS

- **Initial Independent Indicated and Inferred Mineral Resource Estimate ("Resource") for Metzke's Find delivers 14.9kOz @ 6.8 g/t Au.**
- **Mineralisation at Metzke's Find is high-grade and occurs at or near surface. The Resource is comprised of:**

Type	Indicated			Inferred			Total		
	Tonnes (t)	Au (g/t)	Au (Oz)	Tonnes (t)	Au (g/t)	Au (Oz)	Tonnes (t)	Au (g/t)	Au (Oz)
Transition	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	**45,500**	**7.3**	**10,700**	**22,900**	**5.8**	**4,200**	**68,400**	**6.8**	**14,900**

Table 1: Metzke's Find Resource (0.5g/t Au cut-off)** *Rounding discrepancies may occur.

- **Following the consolidation of the Central Yilgarn Project in late 2022, a detailed review is nearing completion which will see a renewed focus on nickel and gold across the Illaara, Yerilgee, Evanston and South Elvire greenstone belts in 2023.**
- **The initial high-grade, near surface Resource at Metzke's Find forms a starting point for additional discoveries and further growth across the highly prospective Central Yilgarn Project. Alternatively, the deposit could provide a high-grade source for nearby processing facilities.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce the initial Resource for the Metzke's Find gold deposit at the Central Yilgarn Project located in the Yilgarn Craton of Western Australia.

Dreadnought's Managing Director, Dean Tuck, commented: *"The initial shallow and high-grade Resource over Metzke's Find is a solid foundation for future discoveries and growth within the widely unexplored Central Yilgarn Project. This represents the first ever Resource declared over any part of the Central Yilgarn Project which covers four greenstone belts. We continue to view Central Yilgarn as having significant potential for gold and nickel which will be progressed in the background while we continue to focus on rare earths at Mangaroon."*

Figure 1: Drone imagery of RC drilling at Metzke's Find with historic shallow workings seen along the line of the Metzke's Lode.

Discussion Metzke's Find Au (E29/1050: 100%)

Metzke's Find is located ~190km northwest of Kalgoorlie and forms part of the Central Yilgarn Project. Historically gold was discovered and worked at Metzke's Find and the nearby Lawrence's Find in the early 1900s.

Dreadnought acquired the project in 2020 and since that time has completed RC and diamond drilling to delineate the Resource. The drilling targeted historic workings and anomalous results from sparse historic drilling.

The Resource estimate for Metzke's Find was completed independently by Payne Geological Services Pty Ltd ("PayneGeo"). The high-grade Resource is based on drilling completed by Dreadnought. No historic data was used in the Resource.

Historically, mineralisation was thought to terminate at a cross cutting Proterozoic dyke located just north of the historic workings. A drill hole testing the continuation of the mineralised structure intersected gold north of the dyke in 2022. The Resource remains open at depth as well as to the north of the dyke.

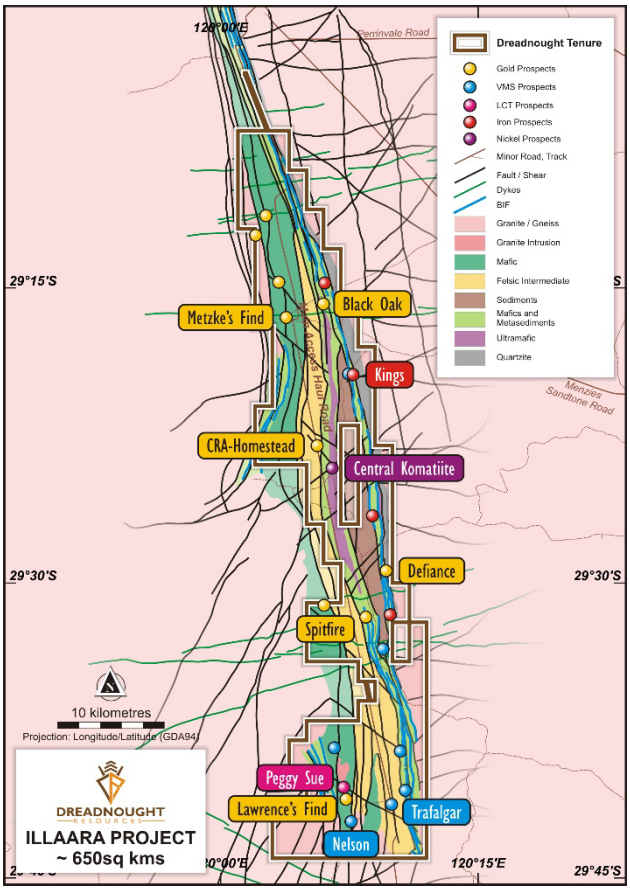

Figure 2: Location of Metzke's Find within the Illaara greenstone belt

The gold and nickel potential of the wider Central Yilgarn Project is currently under review. It is anticipated that further gold and nickel focused exploration will commence in 2023 targeting additional discoveries to underpin further growth.

A summary of the Metzke's Find Resource is provided in Table 1 below.

Table 1: Metzke's Find Resource
(0.5g/t Au cut-off)

Type	Indicated			Inferred			Total		
	Tonnes (t)	Au (g/t)	Au (Oz)	Tonnes (t)	Au (g/t)	Au (Oz)	Tonnes (t)	Au (g/t)	Au (Oz)
Transition	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	**45,500**	**7.3**	**10,700**	**22,900**	**5.8**	**4,200**	**68,400**	**6.8**	**14,900**

*Rounding discrepancies may occur

Material Information Summary – Resource Estimation

Commentary on the relevant input parameters for the Resource process is contained at the end of this announcement.

Location

The Central Yilgarn Project is located ~190 kms from Kalgoorlie and Metzke's Find is located entirely within E29/1050.

Geological Interpretation

Metzke's Find sits within the Illaara greenstone belt within the Southern Cross Domain of the Youanmi Terrane ~60kms west of the Ida Fault.

The mineralisation at Metzke's Find comprises quartz lodes hosted within a foliated mafic sequence and typically dips steeply to the west. Discrete zones of mineralisation are 1-4m in thickness and strike north-south with an interpreted moderate north plunge of around 30°. A total of five separate mineralised zones were interpreted, likely representing shoots developed within a single planar shear.

Regolith development varies across the prospect. Depth of significant oxidation in the deposit area is reasonably shallow at ~5-15m, with depth to fresh rock ~10-25m. Gold distribution appears to be depleted from the oxide material, with minor mineralisation occurring in the transitional material. The vast majority of mineralisation occurs within fresh rock.

The mineralisation has been interpreted and estimated to a maximum depth of ~155m. However, the mineralisation across the majority of the deposit has only been drilled and estimated to ~140m. The mineralisation remains open at depth as well as to the north.

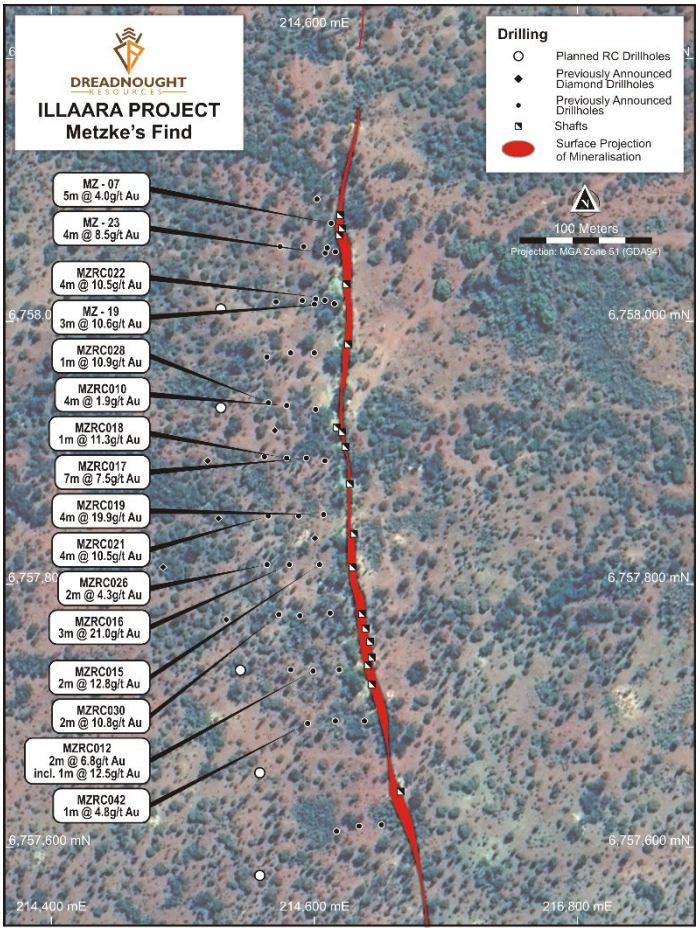

Figure 3: Plan view image showing the location of drilling in relation to the surface projection of the main lode at Metzke's Find.

Drilling Techniques

Drilling at Metzke's Find by Dreadnought since 2020 comprises 81 RC and 6 diamond holes (8,224m). Of these, 26 RC and 4 diamond holes defined the Resource. A small number of historical holes were identified in the area but were excluded from the Resource.

Drill spacing is predominantly 40m by 40m, with infill drilling to 20m by 20m in the upper portion of the deposit. Holes are angled at ~-60° east.

Dreadnought drill hole collars were surveyed in MGA coordinates using DGPS equipment. Down hole surveys were recorded for the majority of holes using electronic multi-shot survey and gyro instruments.

Sampling and Subsampling Techniques

RC drilling was carried out using face sampling hammers and a 5.75" bit. Drilling logs reported that drilling conditions were good, samples were generally dry and visually determined recoveries were good.

RC samples were split using a rig-mounted cone splitter at 1m intervals to obtain an analytical sample. For areas of known mineralisation or anomalism, the 1m samples were submitted for assay. For visually un-mineralised zones, 3m or 6m composite scoop samples were collected for each hole. Any composites with anomalous gold grade were resubmitted at 1m intervals.

Diamond drilling was completed using HQ or NQ2 equipment. Core was sampled to geological contacts or at 1m intervals, with half core samples cut with a diamond saw. Core recovery from diamond drilling was excellent with 100% recovery in almost all holes.

Sample Analysis Method

Samples were prepared and analysed at ALS Laboratories in Perth. Samples were dried at ~105°C then crushed. The resulting material was then passed through a series of modified LM5 pulverisers and ground to a nominal 85% passing of 75µm. The milled pulps were weighed out (50g) and underwent analysis by fire assay ICP-AES and ICP-MS finish.

Quality control data was collected and included the use of blanks, certified standards and field duplicates. Detailed review of the QAQC data determined that the results were satisfactory and that the drilling data was suitable for Resource estimation.

Estimation Methodology

The Resource was estimated using inverse distance squared ("ID2") grade interpolation of 1m composited data within wireframes prepared using 0.3g/t Au envelopes. Interpolation parameters were based on the geometry of each zone. High-grade cuts of between 15g/t Au and 30g/t Au were applied to some lodes, with only two composites being cut. All lodes were estimated separately using hard boundaries.

Interpolation parameters were based on the geometry of the individual lodes. A first pass search of 40m with a minimum of 4 samples and a maximum of 8 samples was used which resulted in 75% of the blocks being estimated. A second pass with a search range of 80m filled the remaining blocks.

A Surpac block model was used for the estimate with a block size of 1m EW by 10m NS by 5m vertical with sub-cells of 0.25m by 2.5m by 1.25m. The parent block size was selected on the basis of being ~50% of the average drill hole spacing in the well drilled part of the deposit.

Bulk density values applied to the model were 2.0t/m^3 for oxide, 2.5t/m^3 for transition and 2.7t/m^3 for fresh material. The density values were assigned based on assumed values from similar geological terranes.

Resource Classification

Resource classification was considered on the basis of drill hole spacing and continuity of mineralisation.

The portion of the deposit defined by detailed drilling, typically less than 30m spacing but up to a maximum of 35m spacing and displaying good continuity of mineralisation and predictable geometry was classified as Indicated.

Portions of a number of the lodes were more sparsely drilled and variably mineralised and were classified as Inferred. This was generally extrapolated to a distance of up to 40m past drill hole intersections. All minor lodes were classified as Inferred.

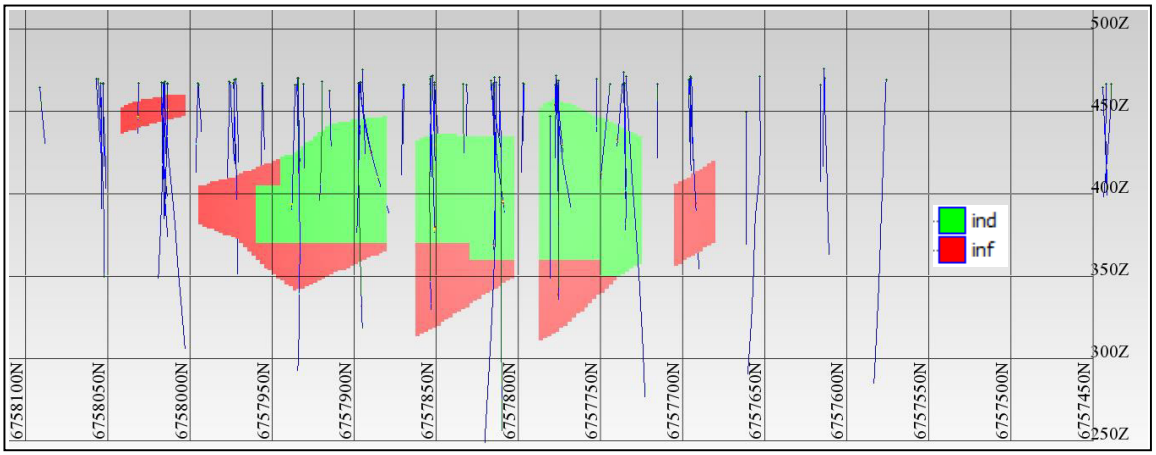

Figure 4: Metzke's Find block model Resource classification (Long Section)

Cut-off Grades

Due to its high-grade and shallow nature, Metzke's Find has reasonable prospects for eventual economic extraction via a small scale, high-grade, open pit and/or underground mine. Open pit mining has been assumed and the Resource has been reported at a cut-off grade of 0.5g/t Au.

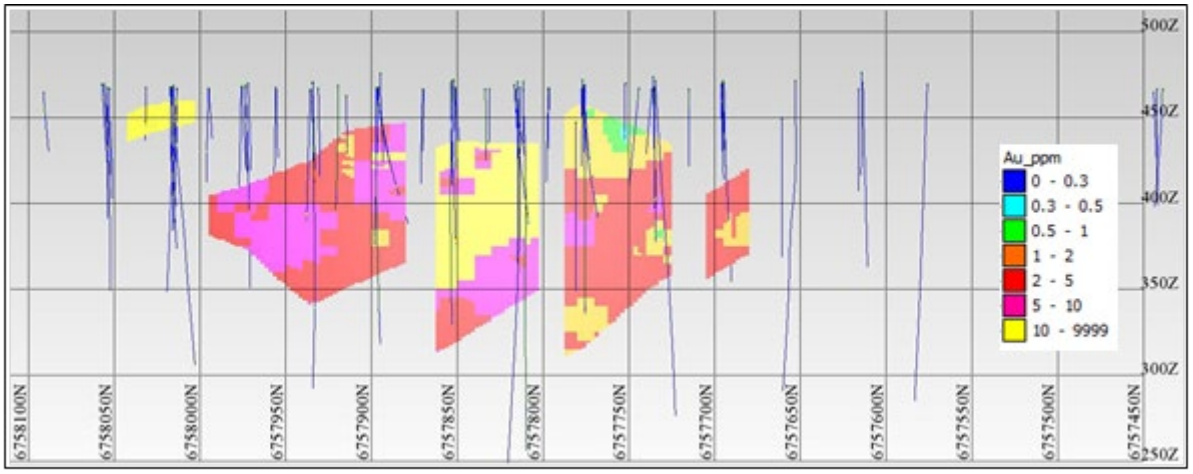

Figure 5: Block model grades (Long Section)

Metallurgy

Metallurgical test work has not yet been carried out at Metzke's Find. However, it is anticipated that the Resource could be processed using conventional processing methods as evidenced by the historical mining at the deposit.

Modifying Factors

No modifying factors were applied to the Resource. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during mining evaluation.

Figure 6: Image of free gold within the Metzke's Lode (MZDD001).

Background on Central Yilgarn

The Central Yilgarn Project is located ~190 kms from Kalgoorlie and comprises 14 tenements (~1,600 sq kms) covering ~150km of strike along the majority of the Illaara, Yerilgee, South Elvire and Evanston greenstone belts. The Central Yilgarn Project has been consolidated through acquisitions from Newmont, Arrow Minerals and local prospectors.

Historically, Central Yilgarn was held by parties looking to develop iron ore mines north of the Koolyanobbing Iron Ore Operation. Given the long history of iron ore mining in the region, the Central Yilgarn is well situated in relation to existing road and rail infrastructure connecting it to a number of export ports.

Historically, gold was worked at Metzke's Find and Lawrence's Find in the early to mid-1900s.

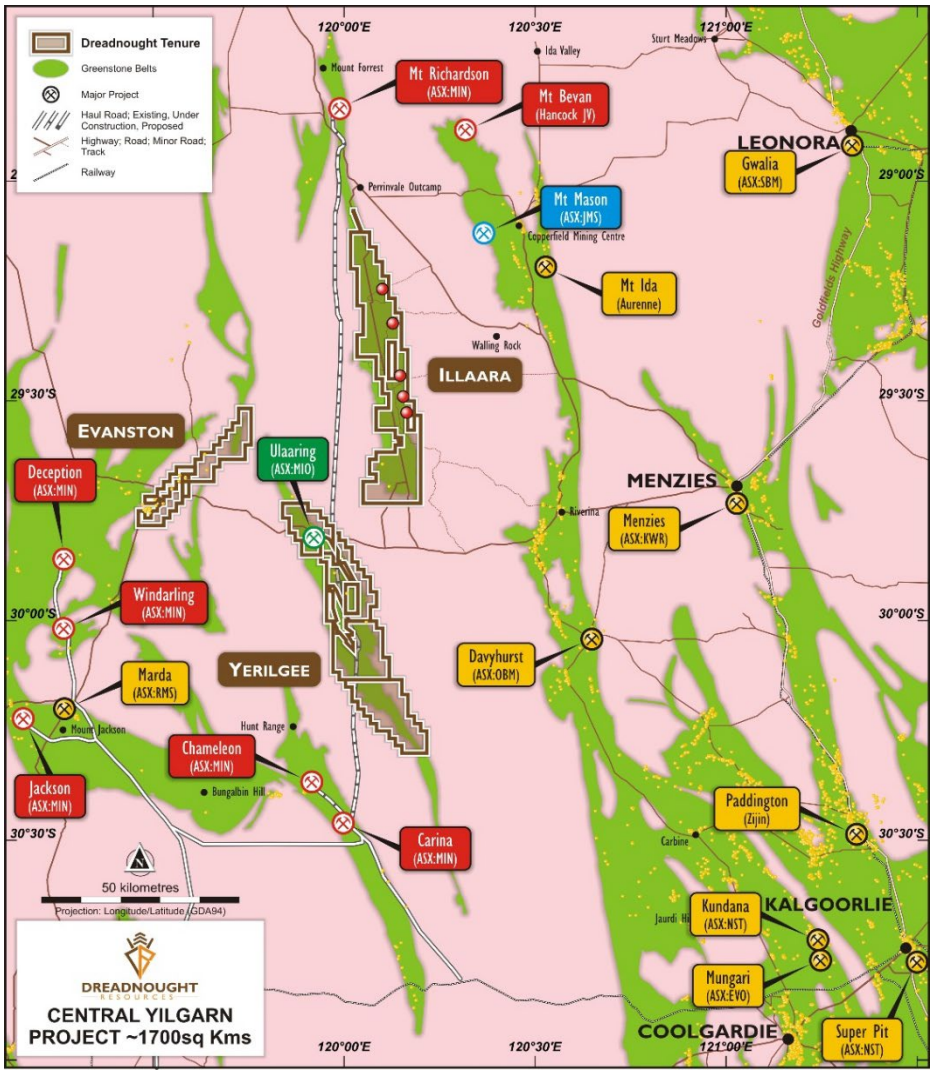

Figure 7: Plan view of the Central Yilgarn Project showing nearby mines and basement geology.

For further information please refer to previous ASX announcements:

- *24 June 2019* *75 km Long Illaara Greenstone Belt Acquired from Newmont*
- *6 December 2019* *Consolidation of 75km Long Illaara Greenstone Belt*
- *16 February 2021* *Significant Soil Anomalies Along Lawrence's Corridor*
- *27 April 2021* *Illaara Update and Regional Target Generation*
- *14 February 2022* *Eight Conductors to be Drilled at Nelson and Trafalgar*
- *9 May 2022* *Drilling Complete at Illaara Project*
- *1 November 2022* *Successful Drill Results Across Multiple Metals*

UPCOMING NEWSFLOW

April: Quarterly Activities and Cashflow Report

May-December: Ongoing drilling results from Mangaroon REE (100%)

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

May: Results of nickel review with Newexco (Central Yilgarn 100%)

May: Metallurgical results from Yin REE Ironstone Complex (Mangaroon 100%)

June: REE Resource upgrade (Mangaroon 100%)

June: Results of high-grade gold review (Mangaroon 100%)

21-22 June: Gold Coast Investment Showcase

July: Commencement of RC drilling at the Money Intrusion (Mangaroon First Quantum Earn-in)

July: Quarterly Activities and Cashflow Report

19-21 July: Noosa Mining Investor Conference

August / September: Commencement of drilling at Tarraji-Yampi (80% and 100%)

~Ends~

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

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

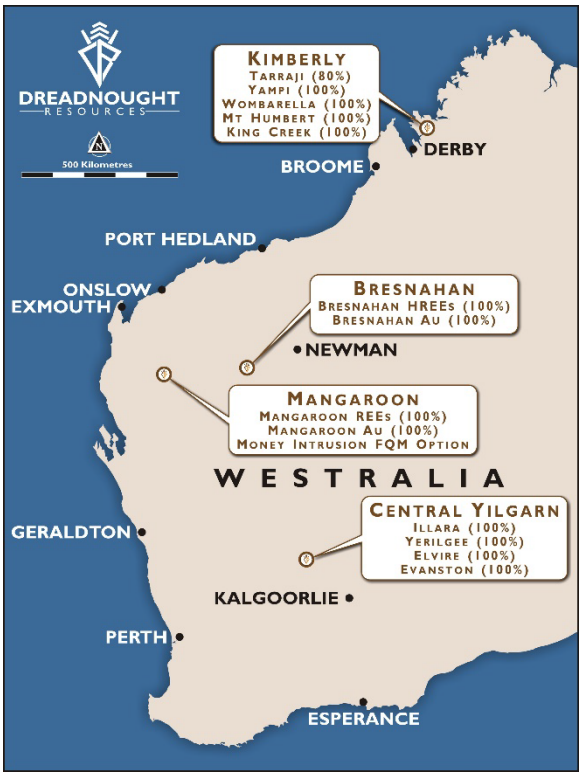
The information in this announcement that relates to geology, Exploration Results and Exploration Targets was compiled by Mr. Dean Tuck, who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and 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.

Competent Person's Statement – Mineral Resources

The Information in this report that relates to Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services Pty Ltd and a shareholder of Dreadnought Resources Limited. Mr Payne has sufficient experience that 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 Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 and seven carbonatite intrusions which may be the source of the regions rare earth mineralisation.

Dreadnought has delivered an initial Inferred Resource over just 3kms of the Yin REE Ironstone Complex delivering 14.36Mt @ 1.13% TREO (30% NdPr:TREO Ratio) (ASX 28 Dec 2022) with an additional 40 strike kilometres still to be tested.

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.

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.*	Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a cone splitter; When approaching the target zone, a duplicate 1m split was collected into a calico bag via the Metzke cone splitter for each metre of drilling. This results in two 1m split samples; Within the target zone, all remaining spoil from the sampling system was collected in green plastic bags and stored on site; When the main lode was intersected, duplicate 1m samples were submitted along with a blank; 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 or 6m composite sample in a calico bag; DD core was sampled at 1m intervals or to geological contacts. Core was cut using a diamond saw and half core samples submitted for analysis; 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 were then submitted to the laboratory and pulverised to produce a 50g charge for Fire Assay at ALS Laboratories in Perth (Au-ICP22).
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.).*	Ausdrill undertook the RC programs 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 was carried out with NQ2 and HQ sized equipment with standard tube.
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.*	Recoveries from DRE drilling were excellent with RC samples visually monitored and core recovery measured; Diamond core recovery was recorded in the drill logs and was excellent; There appears to be no relationship between sample recovery and sample grades.

Criteria	JORC Code explanation	Commentary
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.*	All diamond drill holes were logged for recovery, RQD, geology and structure; RC, drilling was logged for various geological attributes; All drill holes were logged in full.
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.*	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 were then 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 (Au-ICP22). 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'; Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival; All QAQC is deemed to have passed internal DRE standards.
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; Assay values that were below detection limit were adjusted to equal half of the detection limit value.
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 EZ Gyro. A

Criteria	JORC Code explanation	Commentary
		reading was undertaken every 30-40th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip; Topographic control is from collar surveys.
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.*	For RC and DD drilling, spacing is predominantly 40m by 40m, with infill drilling to 20m by 20m in the upper portion of the deposit. Holes are angled at approximately - 60o east; The drilling has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code; Samples used in the Mineral Resource were based largely on 1m samples without compositing. Some compositing of DD holes was required to provide equal support during 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.*	Holes were generally angled east to optimise the intersection angle with the interpreted structures; No orientation based sampling bias has been identified in the data.
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 sealed in polyweave bags and stored in bulka bags for storage and transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Illaara Project consists of 10 granted Exploration Licenses (E30/471, E30/476, E30/534, E30/558, E29/957, E29/959, E29/1050, E29/1153, E29/965 and E30/485). Tenements E30/471, E30/476, E29/957 and E29/959 are 100% owned by Dreadnought Resources and are subject to a 1% NSR retained by Newmont. E29/1050 is 100% owned by Dreadnought Resources with a 1% NSR retained by Gianni, Peter Romeo. E29/965, E30/485, E30/534, E30/558 and

Criteria	JORC Code explanation	Commentary
		E29/1153 are 100% owned by Dreadnought Resources. There are currently no clear Native Title Claims over the Illaara Project. Part of the Illaara Project is located on Walling Rock Station.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Newmont Exploration has undertaken exploration activities since 2016 which are mentioned in previous reports. Historical exploration of a sufficiently high standard was carried out by numerous parties which have been outlined and detailed in previous ASX announcements: Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251 Polaris 2006-2007: WAMEX Report A75477
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Illaara Project is located within the Illaara Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane approximately 60kms west of the Ida Fault; The Illaara Project is prospective for orogenic gold, iron ore, LCT pegmatites, VMS and potentially komatiite hosted nickel mineralisation; Mineralisation at Metzke's is quartz vein hosted within sheared undifferentiated mafic rocks.

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.*
		All relevant drill hole information has previously been reported by DRE;
		
		Drill hole locations are shown on the map within the body of the previous ASX release.

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*	Length weighted average grades have been reported; No high grade cuts have been applied to reported exploration results; Metal equivalent values are not being reported.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	Drill holes are angled to GDA east which is approximately perpendicular to the orientation of the main mineralised trend.
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.*	Drill hole collars were accurately surveyed using RTK GPS; The majority of resource holes have down hole surveys. DRE holes were surveyed by gyro equipment; The results of all significant results of resource drill holes have been previously reported; Results of AC holes are not material to the project.
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.*	Regional exploration programs have been conducted including AC drilling and geochemical sampling. The results have not been used in the Mineral Resource estimate.
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.*	Further work at the deposit will include extensional and infill drilling in the higher grade portions of the deposit; Along strike and down dip lode extensions are likely targets for further exploration; Regional exploration results will be assessed to identify other targets.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Data was captured electronically to prevent transcription errors; Validation included comparison of gold results to logged geology to verify mineralised intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	A site visit to the Project was undertaken by the Competent Person in February 2020; The site visit verified the extent of exploration activities. Drill collars from previous drilling were located and it was confirmed that no obvious impediments to future project exploration or development were present.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The confidence in the geological interpretation is considered to be good, with continuous mineralised structures defined by good quality drilling; The deposit consists of sub-vertical mineralised lodes which have been interpreted based on logging and assay data from samples taken at regular intervals from angled drill holes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Metzke's Find Mineral Resource area extends over a strike length of 370m and has a vertical extent of 150m from surface at 460mRL to 310mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	Inverse distance squared (ID2) was used to estimate average block grades within the deposit; Surpac software was used for the estimation; High grade cuts of between 15g/t and 30g/t were applied to 1m composite data; The parent block dimensions used were 10m NS by 1m EW by 5m vertical with sub-cells of 2.5m by 0.25m by 1.25m. The parent block size was selected on the basis of 50% of the average drill hole spacing in the well drilled portion of the deposit; No previous public estimates have been conducted at Metzke's Find; No assumptions have been made regarding recovery of by-products; No estimation of deleterious elements was carried out. Only Au was interpolated into the block model; An orientated ellipsoid search was used to select data and was based on parameters derived from the variography; An initial interpolation pass was used with a maximum range of 40m which filled 67% of blocks. A second pass radius of 80m filled the remaining

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	blocks; A minimum of 4 samples and a maximum of 8 samples was used for the first pass. Minimum samples were reduced to 2 for the second pass; Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation; Only Au assay data was available, therefore correlation analysis was not possible; The deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut- off grade in association with logged geology; The wireframes were applied as hard boundaries in the estimate; For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource has been reported at a 0.5g/t Au cut-off based on assumptions about economic cut-off grades for open pit mining.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Based on the shallow and high grade nature of the deposit, it is assumed that there is good potential for open pit or underground mining at the project; No mining parameters or modifying factors have been applied to the Mineral Resource.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical test work has not yet been carried out at the Metzke's Find deposit. It is anticipated that the Metzke's Find material could be processed using conventional processing methods as evidenced by historical small scale mining.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining*	The area is not known to be environmentally sensitive and there is no reason to think that approvals for further development including the dumping of waste would not be approved.

Criteria	JORC Code explanation	Commentary
	and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density values applied in the block model are based on assumed values from analogous geological terrains; Bulk density values used in the resource were 2.0t/m3, 2.5t/m3 and 2.7t/m3 for oxide, transitional and fresh mineralisation respectively.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred on the basis of data quality, sample spacing, and lode continuity; The portion of the deposit defined by detailed exploration drilling, typically less than 30m spacing but up to a maximum of 35m hole spacings and displaying good continuity of mineralisation and predictable geometry were classified as Indicated Mineral Resource; The remaining portions of the deposit were classified as Inferred Mineral Resource due to the sparse drilling; Inferred Mineral Resource was extrapolated up to 40m past drill hole intersections; The definition of mineralised zones is based on sound geological understanding producing a robust model of mineralised domains; The Mineral Resource estimate appropriately reflects the view of the Competent Person. The classification reflects the CP's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	A documented internal audit of the Mineral Resource estimate was completed by the consulting company responsible for the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the*	The relative accuracy is reflected in the JORC resource categories. Inferred resources are considered global in nature. No production data is available as the deposit has not yet been mined.

Criteria	JORC Code explanation	Commentary
	factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	