18 May 2023

ADDITIONAL ORION LOOK-ALIKES FROM AUGER PROGRAM – TARRAJI-YAMPI (80%/100%)

HIGHLIGHTS

- **The high-grade Cu-Ag-Au-Co-Zn Orion discovery (350m wide x 150m long and modelled to at least 500m deep) was made in 2021. The Orion discovery was followed by extensive auger sampling programs in 2022 designed to geochemically "fingerprint" Orion and apply that knowledge across other under cover areas at Tarraji-Yampi. Pleasingly, thirteen high-quality Orion look-alikes have now been identified.**
- **Significant outcropping mineralisation associated with auger anomalism has been identified at the new Thunderer and Vanguard prospects with results including:**
  - **KMRK0289: 37% Cu, 163g/t Ag, 1.0g/t Au, 0.03% Co**
  - **KMRK0290: 39.4% Cu, 165g/t Ag, 1.6g/t Au, 0.02% Co**
  - **KMRK0291: 14% Cu, 17g/t Ag, 0.6 g/t Au, 0.10% Co**
  - **KMRK0295: 12.9% Cu, 51.5 g/t Ag, 0.02% Co, 0.1% Zn**
- **A ground Fixed Loop Electromagnetic ("FLEM") survey is currently underway to define conductive bodies associated with the geochemical anomalism. Results are expected in June 2023.**
- **Discovery focused RC and diamond drilling is planned to commence in September 2023.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce that results for all 2,090 samples have been received from extensive auger programs at Tarraji-Yampi, in the Kimberley Region of Western Australia. There were two programs in 2022 with all samples assayed for the full suite geochemical analysis by low detection aqua regia techniques.

The auger programs have identified thirteen high-quality targets with similar geochemical signatures to Orion. Significantly, the programs also resulted in an improved understanding of the lithostructural controls on mineralisation and led to the identification of mineralised outcrops at six of the thirteen targets.

Dreadnought's Managing Director, Dean Tuck, commented: *"Our low impact auger program at Tarraji-Yampi has been a resounding success and resulted not only in identifying additional Orion and Grant's look-alike targets, but a better understanding of the lithostructural controls for mineralisation. This improved understanding has resulted in the definition of thirteen geochemical anomalies with similar trace element signatures to Orion and Grant's. We are excited about making additional discoveries at Tarraji-Yampi and also looking forward to the drill targets from the current FLEM survey."*

Figure 1: Dreadnought's Frank Murphy and Nick Chapman with the Ozex auger crews at the end of the 2022 programs.

SNAPSHOT – Tarraji-Yampi Cu-Ag-Au-Co

Unexplored since the 1970s

- Outcropping mineralisation was discovered in 1905 and mined for copper at Grant's Find, Wilson's Reward, Monarch, Iron Clad and Tarraji from 1907-1920.
- The only historical exploration within the area was by WMC Resources in the 1950s and Australian Consolidated Minerals in the 1970s with both parties exploring for copper.
- Contained entirely within the Yampi Sound Training Area ("YSTA"), Commonwealth owned land that was off limits to mineral exploration from 1978 to 2013.

Genuine Camp Scale Potential

- Five clusters of historical mining on outcropping mineralisation.
- Orion discovery (~300m long x ~5-20m wide x and modelled to at least 500m deep), under just 1m of cover, made in 2021.
- 13 additional Orion look-alikes defined through geochemical and geophysical surveys including 5 with known outcropping mineralisation.
- Lithostructural and geochemical similarities to Cu-Au mineralisation in the Cloncurry IOCG province.

Significant, Step-Change, Growth Potential

- Dreadnought is the first company to deploy modern geochemical and geophysical techniques to explore for mineralisation under shallow cover in the region.
- Discovery focused drilling planned to commence in September 2023.

High-grade, Multi-Metal Potential Including Cu-Ag-Au-Co

- Previous drilling at Orion includes thick high-grade intersections:
  - **KMRC022: 16m @ 2.2% Cu, 38.7g/t Ag, 6.6g/t Au, 0.40% Co from 77m**
    Including: 2m @ <0.1% Cu, 4.8 g/t Ag, 27.6g/t Au, 1.50% Co from 77m
    And: 7m @ 4.7% Cu, 83.3g/t Ag, 4.9g/t Au, 0.20% Co from 82m
  - **KMRC039: 20m @ 1.4% Cu, 13.4g/t Ag, 0.5g/t Au, 0.03% Co from 3m**
    Including: 3m @ 7.6% Cu, 116g/t Ag, 2.2 g/t Au, 0.14% Co from 18m
  - **KMRC047: 12m @ 3.0% Cu, 21.4g/t Ag, 1.7g/t Au, 0.02% Co from 1m**
    Including: 5m @ 5.9% Cu, 44.9 g/t Ag, 3.7g/t Au, 0.01% Co from 1m

Global Energy Decarbonisation Driving Copper Fundamentals

- S&P Global forecasts that global demand for the metal could double by 2035, from 25M tonnes to 50M tonnes. Under this scenario, by 2030, supply from both existing and projected copper mines will meet just 80% of demand (S&P Global: The Future of Copper, July 2022).

Figure 2: Photograph of massive cuprite (copper oxide) at Rough Triangle.

Discussion of Results

Geochemical orientation work at Orion has shown that black soil plains, which cover most of Tarraji-Yampi, obscure the geochemical signature of the massive sulphide mineralisation at surface, rendering surface geochemical surveys ineffective. A benchmark auger program was conducted over Orion where the cover is only 1-5m thick. Pleasingly, the weathered saprolite material beneath the cover expressed a ~350m x 150m geochemical anomaly with a peak value of ~1,400ppm Cu+Pb+Zn+As above the massive sulphide mineralisation.

The implication of "fingerprinting" Orion being that a broader auger program over Tarraji-Yampi would identify Orion look-alikes. Results to date have been highly encouraging with thirteen look-alikes identified highlighting the camp scale potential at Tarraji-Yampi.

Orion Trend: First pass, 200m x 40m and 100m x 40m auger sampling over the 4km x 1km Orion trend has highlighted nine targets (Ironclad, OR1-8) all >10x background (~80ppm Cu+Pb+Zn+As) with similar lithostructural settings and geophysical signatures to Orion.

Other Areas: Outside of the Orion trend, over a dozen prospective areas were prioritised for auger work based on their known mineralisation, magnetic anomalism and or interpreted lithostructural setting. Four of these areas returned significant anomalism with Thunderer East, Thunderer West and Neptune having similar lithostructural settings to Orion. Vanguard is similar to and a possible extension to Grant's (Cu-Au).

Gossanous and mineralised outcrops: Six new gossanous and mineralised outcrops were also identified at Ironclad, OR4, Vanguard, Thunderer East and Thunderer West.

Ground based FLEM surveys are currently underway at Thunderer East, Thunderer West and Orion to define drill targets. Results of the FLEM surveys are expected in June 2023.

Table 1: Description of the thirteen high-quality Orion look-alikes (GDA94 MGA z51).

Target ID	Easting	Northing	Strike (m)	Width (m)	Peak Value** (Cu+Pb+Zn+As)	EM Conductor	Magnetic Anomaly	Outcropping Mineralisation
Orion	**627920**	**8168750**	**350**	**150**	**1,418 ppm**	**Yes**	**Yes**	**No**
Ironclad	626960	8167000	1,550	150	2,750 ppm	Not Surveyed	No	Yes
OR1	627720	8168850	300	150	2,566 ppm	Underway	No	Under Cover
OR2	627760	8169400	300	150	1,170 ppm	Underway	Yes	Under Cover
OR3	627480	8167400	420	130	1,380 ppm	Yes	Yes	Under Cover
OR4	627320	8166800	780	200	1,244 ppm	Yes	Yes	Yes
OR5	626840	8166500	400	200	1,069 ppm	Not Surveyed	Yes	Under Cover
OR6	627280	8166300	350	100	941 ppm	Not Surveyed	Yes	Under Cover
OR7	627640	8167900	580	100	985 ppm	Yes	Yes	Under Cover
OR8	627200	8167500	1,500	200	953 ppm	Underway	No	Under Cover
Vanguard	628800	8164800	500	40	579 ppm	Not Surveyed	Yes	Yes
Thunderer East	626920	8160700	450	150	1,496 ppm	Underway	No	Yes
Thunderer West	626640	8160800	500	100	1,205 ppm	Underway	No	Yes
Neptune*	598160	8171200	N/A*	N/A*	1,221 ppm*	Not Surveyed	Yes	Under Cover

**** Auger program over Neptune <25% complete*** *****Background value ~80ppm Cu+Pb+Zn+As***

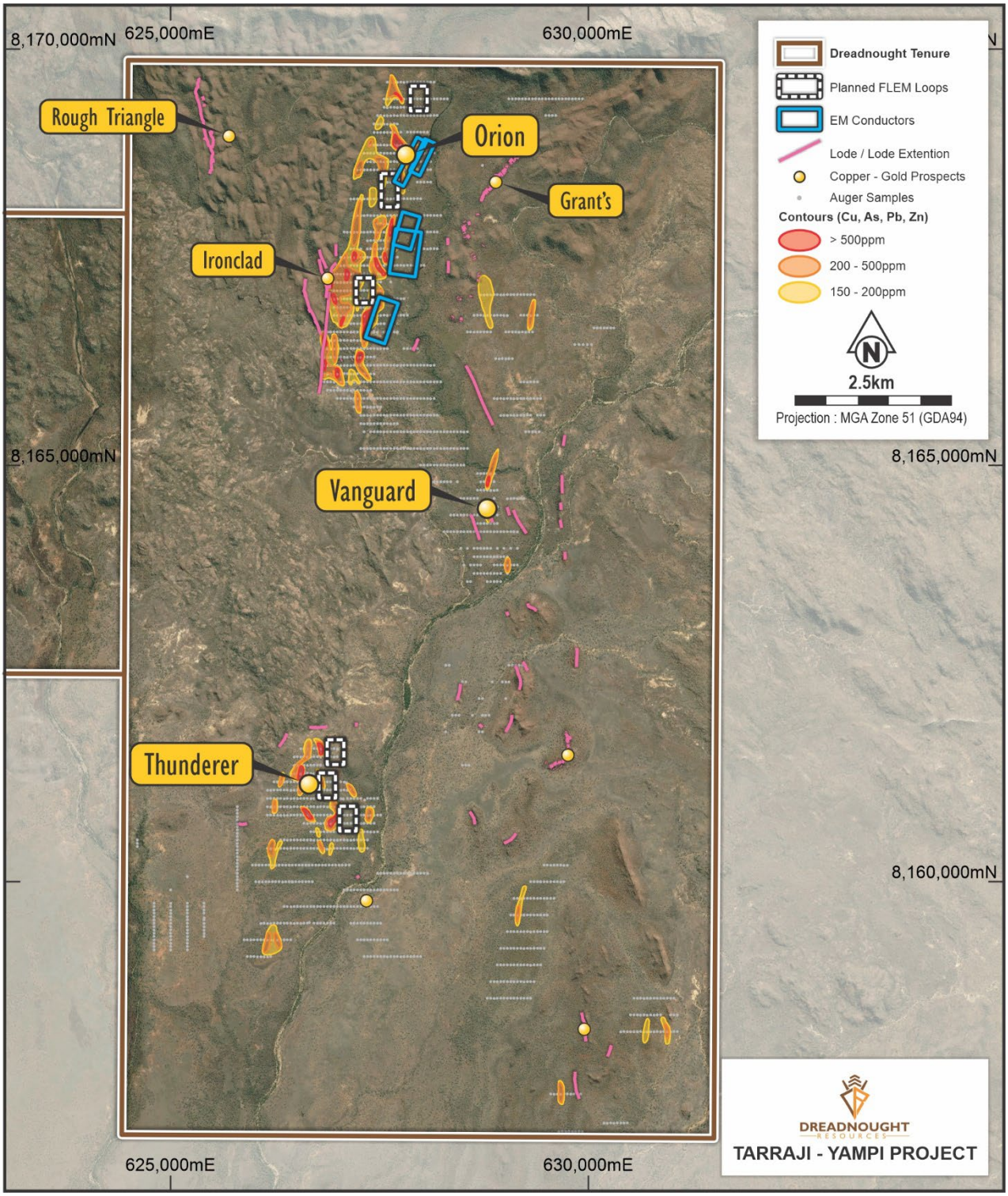

Figure 3: Plan view image of the Orion Trend, Ironclad, Grant's, Vanguard and Thunderer showing the location of recently completed auger sampling (grey) in relation to the geochemical anomalies, outcropping mineralisation and EM conductors (blue) and planned FLEM Loops (white).

Geochemical Dispersion at Orion

Geochemical orientation work at Orion has shown that black soil plains, which cover most of Tarraji-Yampi, obscure the geochemical signature of the massive sulphide mineralisation at surface, rendering surface geochemical surveys ineffective. However, the cover is only 1-5m thick.

Furthermore, at the Orion massive sulphide deposit, the weathered saprolite material beneath the cover expressed a well-developed, broad and zoned geochemical signature. Given the shallow depth of cover and the well-developed geochemical dispersion, Tarraji-Yampi is an ideal setting to utilise auger sampling to assist in defining additional targets obscured by cover.

Auger sampling has successfully identified and defined priority targets, potentially leading to additional massive sulphide discoveries.

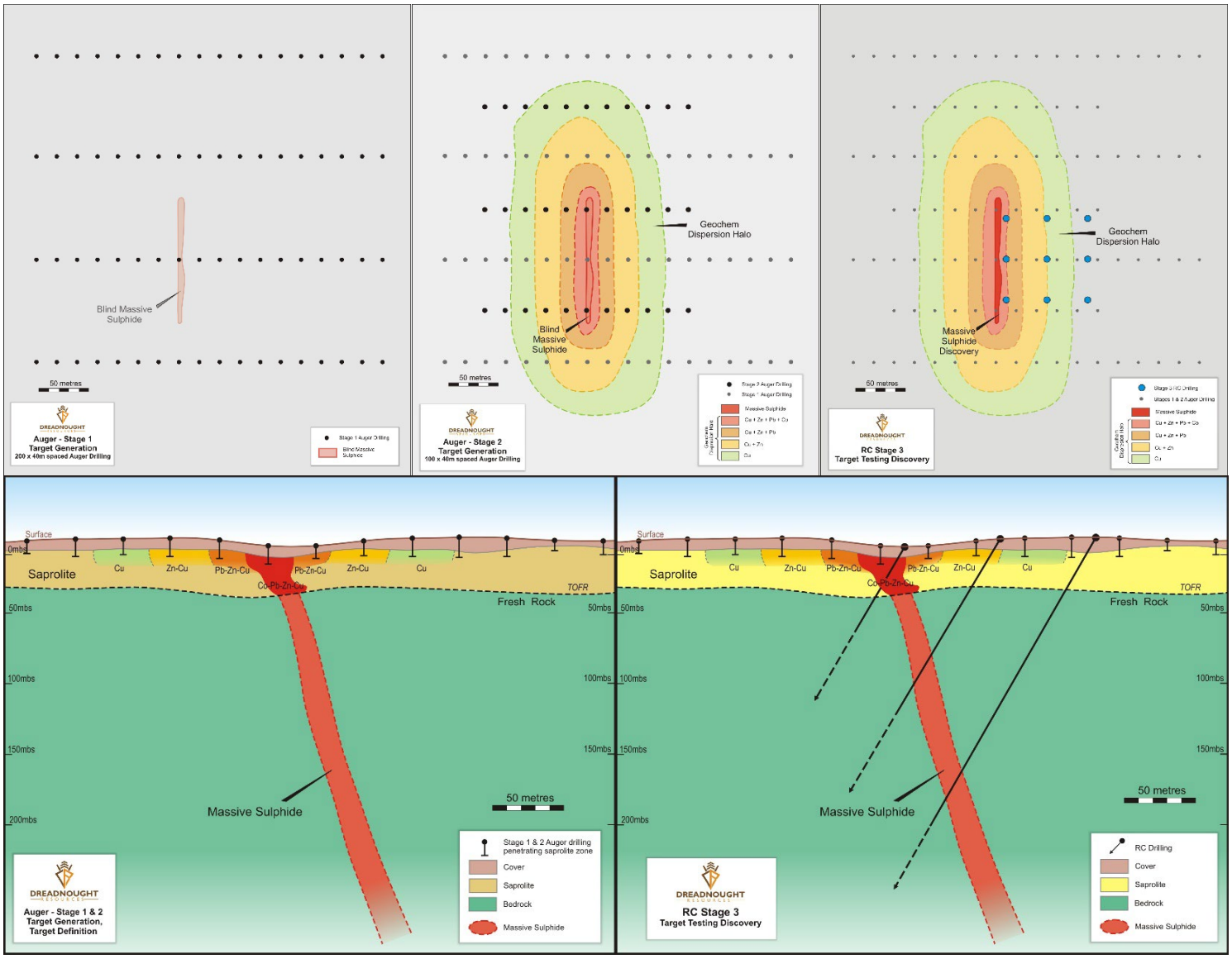

Figure 4: Plan and cross-sectional views illustrating the three stages of target generation: first-pass (200x40m auger), target definition (100x40m infill auger), and RC drilling. Stage 1 and 2 auger sampling is complete. Stage 3, RC drilling of FLEM defined targets, is planned to commence in September 2023.

Background on Tarraji-Yampi (E04/2508, E04/2557, E04/2572, E04/2608, E04/2860, E04/2861, E04/2862, E04/2863: 100%, E04/2315: 80%)

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.

The only significant exploration undertaken in the area 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.

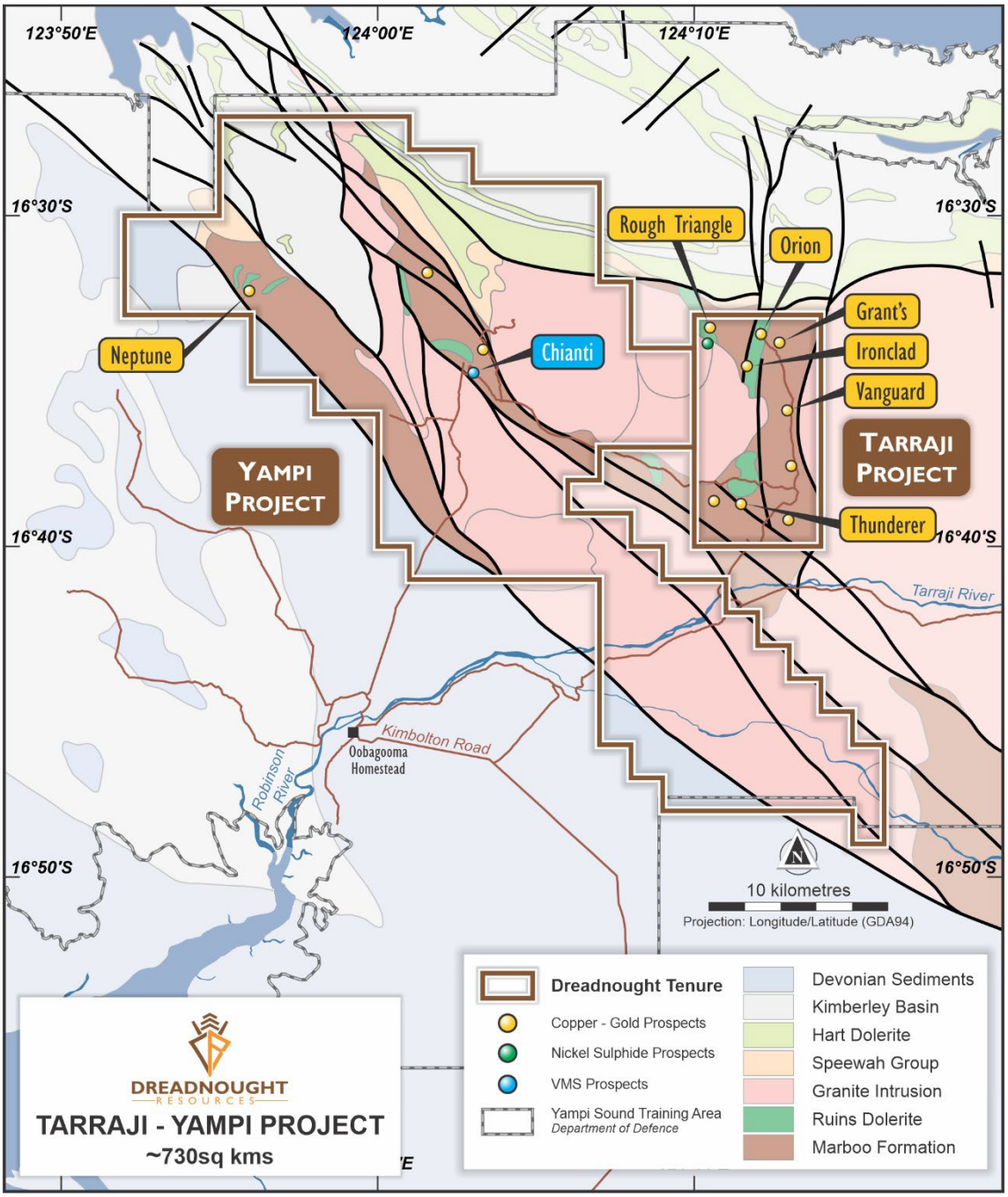

Figure 5: Plan view image showing the location of Cu-Au and VMS prospects over geological interpretation at Tarraji-Yampi.

For further information please refer to previous ASX announcements:

- *25 August 2021 RC Results from Orion, Grant's & Fuso Indicate a large Cu-Au-Ag-Co System*
- *11 October 2021 Massive Sulphides Intersected in Multiple Holes at Orion Cu-Au-Ag-Co*
- *2 November 2021 Supergene Confirmed and Massive Sulphides Extended at Orion*
- *15 November 2021 High-Grade Cu-Ag-Au-Co Discovery at Orion*
- *8 December 2021 Further High-Grade Cu-Ag-Au-Co from Orion Discovery*
- *22 June 2022 Orion Auger Program – Tarraji-Yampi Project*
- *15 August 2022 Nine Orion Look-alikes from Auger Program, More to Come*
- *3 October 2022 Commencement of Regional Auger Program*

UPCOMING NEWSFLOW

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

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

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

June: REE Resource upgrade (Mangaroon 100%)

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

21-22 June: Gold Coast Investment Showcase

July: FLEM Results from Thunderer and Orion (Tarraji 80%, Yampi 100%)

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

7-9 August: Diggers and Dealers Conference

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

September: Annual Financial Report

October: Quarterly Activities and Cashflow Report

December 2023 quarter: REE Resource upgrade (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 at the 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 JORC Inferred Resource over just 3kms 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.

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.

Table 2: Significant Rock Chips (>0.1% Cu or > 0.1g/t Au or >0.01% Co) (location in GDA94 MGAz51)

Sample ID	Easting	Northing	Cu (%)	Ag (g/t)	Au (g/t)	Co (%)	Zn (%)	Prospect
KMRK0288	**625800**	**8160968**	**16.5**	**16.3**	**0.3**	**0.08**	**-**	**Fuso NE**
KMRK0289	**626603**	**8161689**	**37.0**	**163.0**	**1.0**	**0.03**	**-**	**Thunderer**
KMRK0290	**626601**	**8161681**	**39.4**	**165.0**	**1.6**	**0.02**	**-**	
KMRK0291	**626596**	**8161692**	**14.0**	**17.4**	**0.6**	**0.10**	**-**	
KMRK0292	626596	8161702	1.9	4.0	-	0.01	-	
KMRK0293	626492	8161357	2.4	10.3	-	-	0.3	
KMRK0294	626801	8161570	2.2	7.8	-	0.01	-	
KMRK0295	**626958**	**8161414**	**12.9**	**51.5**	**-**	**0.02**	**0.1**	
KMRK0296	626720	8160784	0.1	0.1	-	-	-	
KMRK0297	626773	8160606	0.6	0.7	-	-	-	
TJRK21	628815	8164411	5.4	1.8	1.0	0.01	-	**Vanguard**
TJRK27	629157	8164341	6.7	0.6	1.2	-	-	
TARR301	**628821**	**8164411**	**14.3**	**3.5**	**0.7**	**0.02**	**-**	
KMRK0299	627325	8166805	0.1	0.6	-	-	0.4	**OR4**
KMRK0300	627325	8166805	0.1	0.5	-	-	0.6	
KMRK0301	627325	8166805	0.2	0.9	-	-	-	
KMRK0305	627325	8166805	-	0.1	-	-	0.5	

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.*	**Auger Soils** Soil auger sampling was undertaken to produce samples for assaying. For the purposes of this program, auger is considered a surface sampling technique and not a drilling technique. ~500 grams of material was collected from the end of hole auger spoils (holes are between 1 and 9m deep) and placed into prenumbered plastic bags. All samples were submitted to ALS Laboratories in Perth and pulverised to produce a 0.5g charge for determination of 53 elements by an aqua regia digest and ICP-MS finish (ALS Code ME-MS41L). Samples were backfilled on completion of each hole to ensure minimal disturbance and evidence of drilling. **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 Au, Pt and Pd by PGM-ICP24 and multiple (48) elements by 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.).*	**Auger Sampling** OzEx undertook the program utilising a CF moto 1000cc UTV towing a custom built heli-portable auger rig mounted on a trailer and a second auger rig mounted on a Toyota Landcruiser. Holes were drilled vertically to a depth of between 1 and 9m depending on the depth of cover with a 4" drill pilot and 3" ¾ drill rods powered by a 25 hp Perkins air-cooled diesel engine.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample*	**Auger Sampling** Auger sample recoveries are considered to be near 100%. There is potential for contamination from bringing the sample to surface, however assays are

Criteria	JORC Code explanation	Commentary
	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.*	used as indicative values and not to be used for any resource studies. Auger sampling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality. Best practise sampling procedure included a shovel and trowel to separate material based on colour and geological changes downhole and every 1.5m rod, cleaning of sampling equipment every hole and suitable supervision by supervising DRE geologist to ensure good sample quality and the sampling of the correct material. At the end of each hole the auger is cleaned and suitable supervision by the supervising geologist to ensure good sample quality. At this stage, no known bias occurs between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Logging is qualitative, quantitative or semi-quantitative in nature. Data was recorded on depth of hole, colour change and blade refusal.
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.*	**Auger Sampling** A 500g scoop sample of partially homogenised saprolite regolith from an auger sample pile is fit for purpose as a preliminary exploration technique for the material being sampled. 500g auger samples are submitted to ALS laboratories in Perth where they are pulverised to 85% passing 75um to produce a 0.5g charge for aqua regia digestion with an ICP-MS finish to determine Au and 52 other elements (ME-MS41L). The competent person considers this acceptable within the context of reporting preliminary exploration results. **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*	**Auger Sampling** The aqua regia digest technique is a weak acid 'partial leach technique' for Au and other elements. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. Duplicate samples were taken every 50 holes, whereby a second auger sample was completed ~1m from the original auger location and sampled to the same depth. All QAQC performed to an acceptable standard.

Criteria	JORC Code explanation	Commentary
	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 50 gram aliquot was analysed for Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24) Fire Assay is considered a total digest for Au, Pt and Pd. A 0.25 grams aliquot was analysed for 48 elements by a four-acid digest and ICP-MS finish (ALS Code ME-MS61). Four-acid digest is considered a "near-total" digest for most elements. 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.*	**Auger Sampling** All anomalous areas were visited by company personnel. No twinned holes are used, however duplicate holes performed to an acceptable standard. **Logging and Sampling** Sample data was recorded directly into a paper logging system, verified and converted to a digital format, eventually stored in an offsite database. Significant readings are inspected by senior company personnel. **Rock Chips** Rock chip and geological information is written in field books and coordinates and track data saved from hand held 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 MGAz51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Auger sampling was completed on a 100m x 40m grid or 200m x 40m grid as a first pass exploration approach. Data spacing at this stage is not suitable for Mineral Resource Estimation.

Criteria	JORC Code explanation	Commentary
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.*	**Auger Soils** Auger sampling was undertaken as shallow vertical holes across the project area designed to penetrate beneath transported cover. No sample bias is known at this time. **Rock Chips** Rock chip sampling by its nature is highly biased.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Ozex and Dreadnought staff and delivered to Derby Stock Supplies (DSS) in Derby. Auger samples were delivered to the Dreadnought office by DSS and then to laboratories by Dreadnought personnel. Rock chip samples were delivered directly to ALS laboratories in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(CRITERIA IN THIS SECTION APPLY TO ALL SUCCEEDING SECTIONS.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Tarraji-Yampi Project consists of 9 granted (E04/2315, E04/2508, E04/2572, E04/2557, E04/2608, E04/2860, E04/2861, E04/2862, E04/2863) exploration Licenses. The Tarraji tenement (E04/2315) is a 80/20 JV between IronRinger (Tarraji) Pty Ltd and Whitewater Resources Pty Ltd. The Yampi Tenements (E04/2508, E04/2572, E04/2557, E04/2608) and Tarraji Tenements (E04/2860, E04/2861, E04/2862, E04/2863) 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, E04/2860, E04/2861, E04/2862, E04/2863 are located within the Yampi Sound Training Area (YSTA) which is freehold land owned by the Commonwealth Government and administered by the Department of Defence. Being freehold Commonwealth Land, Native Title has been extinguished but falls within Dambimangari Land. E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the Warra Combined (NNTT Number 2901).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No drilling 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').*	For the purposes of this program, auger is considered a surface sampling technique and not a drilling technique. No drilling thicknesses or widths have been 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.*	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 auger sampling is expected to commence in 2023. Fixed Loop EM. RC and Diamond drilling in 2023.