

ASX ANNOUNCEMENT 24 October 2023

Drilling and Geophysical Surveys Completed at Tarraji-Yampi (80%, 100%)

HIGHLIGHTS

- 11 RC holes (1,289m) and 2 diamond holes (530.3m) have been completed at Tarraji-Yampi. Despite operational challenges from bush fires and rig breakdowns resulting in only 4 targets being tested, the program delivered several positive outcomes warranting follow-up.
- Diamond holes KMRD056 and KMRD057 intersected laminated, brecciated and semi-massive sulphides extending mineralisation at Orion a further 100m down dip. Orion is now ~350m wide x ~150m long x 250m deep (and modelled to at least 500m deep).
- 7 RC holes testing EM conductors intersected mineralisation comparable to that seen around the fringes of Orion. Subsequent downhole EM (“DHEM”) confirmed off-hole and edge-hit anomalies, including KMRC053 which has a strong, >20,000S off-hole conductor. These results indicate that some targets have not been effectively tested and require additional drilling.
- 2 RC holes (150m) drilled into Ironclad have intersected quartz-sulphide veining along a significant structure, similar to the Grant’s Cu-Au-Co prospect.
- 2 RC holes were abandoned due to ground conditions with their respective targets remaining effectively untested.
- Assay results are expected in 4-8 weeks along with final DHEM modelling.

Dreadnought Resources Limited (“Dreadnought”) is pleased to announce that RC and diamond drilling has completed for the year at the Tarraji-Yampi Project, located in the Kimberley Region of Western Australia.

Dreadnought’s Managing Director, Dean Tuck, commented: “This year’s drilling program in the Kimberley has been challenging due to unseasonable weather, bush fires and rig break downs. As a result, the program remains largely incomplete as originally intended with only a handful of targets effectively tested. On the positive side, mineralisation at Orion has been extended and remains open at depth, thanks to diamond drilling supported by the GSWA’s co-funding Exploration Incentive Scheme. Additionally, a number of strong off hole conductors have been identified associated with “near miss” style mineralisation seen around the fringes of the Orion Discovery. These remain high priority targets for follow up drilling in 2024.”



Figure 1: Photo of the RC rig with heavy smoke obscuring the sun due to bush fires within the project area.

SNAPSHOT – Tarraji-Yampi Cu-Au-Ag-Co

Unexplored since the 1970s

- Outcropping mineralisation was discovered in 1905 and mined for copper at Grant’s Find, Wilson’s Reward, Monarch, Ironclad and Tarraji from 1907-1920.
- Only historical exploration within the area was by WMC Resources (“WMC”) in the 1950s and Australian Consolidated Minerals (“ACM”) in the 1970s with both parties exploring for copper.
- Contained entirely within the Yampi Sound Training Area (“YSTA”), Commonwealth 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 (~350m wide x ~150m long x 250m deep and modelled to at least 500m deep), under just 1m of cover, made in 2021. Results include KMRC022: 16m @ 2.2% Cu, 38.7g/t Ag, 6.6g/t Au, 0.40% Co from 77m. (ASX 15 Nov 2021)
- 14 additional Orion look-alikes defined through geochemical and geophysical surveys including 5 with known outcropping mineralisation, and 6 with coincident highly conductive bodies.
- Lithostructural and geochemical similarities to Cu-Au mineralisation in the Cloncurry IOCG province.

Significant, Step-Change, Growth Potential

- Dreadnought is the first explorer to deploy modern geochemical and geophysical techniques to explore for mineralisation under shallow cover in the region.

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

- Previous drilling at Orion includes thick high-grade intersections (ASX 15 Nov 2021):
 - 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

- Copper is essential for electricity-related technologies with renewable energy systems requiring up to 12x more copper compared to traditional energy systems.
- S&P Global forecasts that global demand for copper 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).

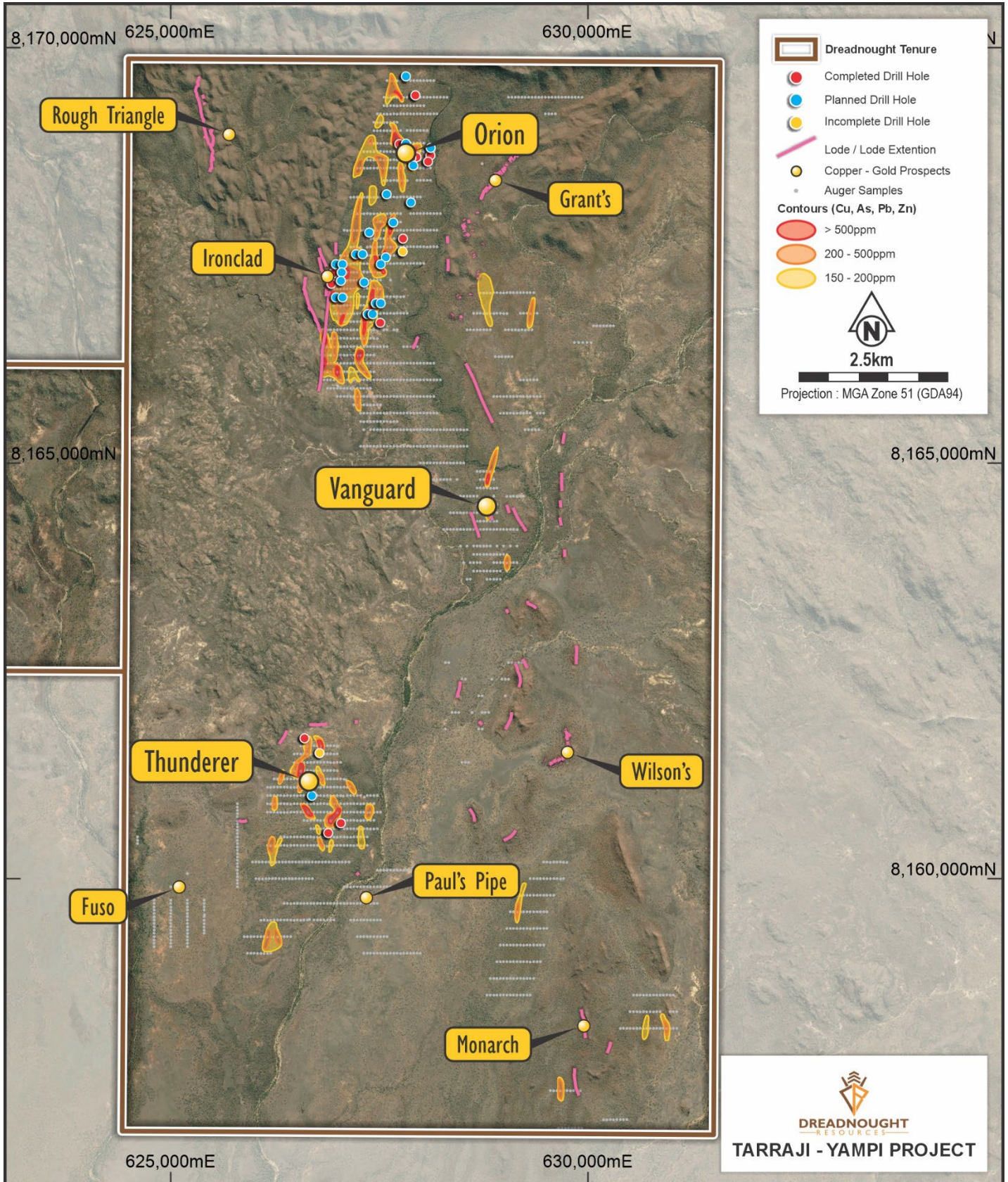


Figure 2: Plan view image showing the location of drilled (red dots) and yet to be drilled holes (blue dots) at Orion and Thunderer in relation to auger geochemistry over an ortho image.

Technical Discussion of RC and Diamond Drilling

The 2023 RC and diamond drilling program aimed to achieve two main objectives:

- Prove the scale potential of Cu-Ag-Au-Co mineralisation at Tarraji-Yampi through the discovery of additional massive sulphide bodies.
- Test the depth extents of Orion where geophysical modelling shows mineralisation continues to >500m and gets stronger at depth. Drilling is co-funded by the highly successful Exploration Incentive Scheme from the Geological Survey of Western Australia.

Neither of these objectives was fully achieved due to rig breakdowns, weather and bush fires. The program will be completed in 2024; a status of the targets is included in Table 1 below.

At Orion, 2 diamond holes were drilled to test the Fixed Loop (“FLEM”) plate at depth. KMRD056 was drilled into the southern edge of the plate and intersected laminated to brecciated sulphides. KMRD057 drilled into the centre of the plate and intersected 3.2m of breccia and semi-massive sulphide mineralisation comprised of pyrrhotite with chalcopyrite, sphalerite and arsenopyrite. Preliminary analysis of DHEM confirms that both holes intersected the conductive target. An initial interpretation of the drilling indicates a northerly plunge to the mineralisation, which will be confirmed through further detailed structural logging and DHEM modelling. These holes confirm that Orion continues to ~250m and remains open at depth.

In addition, 5 RC holes were drilled at Orion look-alike targets (OR1, OR2, OR3, OR4 and OR8). The OR3 hole was abandoned due to ground conditions. The other 4 holes intersected anomalous sulphide mineralisation at the target depth, similar to that seen around the fringes of Orion. Preliminary DHEM results from OR1, OR2, OR4 and OR8 show off-hole conductors. The combination of anomalous sulphide mineralisation and off-hole conductors indicates that the holes are “near misses” and require additional drilling.

At Thunderer, 4 RC holes were drilled to test EM plates at Thunderer East and a mineralised quartz vein at Thunderer North. KMRC052 at Thunderer North intersected a 4m mineralised quartz vein with visible arsenopyrite and chalcopyrite. Of the 3 holes drilled at the EM plates: one was abandoned due to ground conditions; another intersected no significant mineralisation or off-hole conductor; and a third (KMRC053) intersected anomalous mineralisation similar to a near miss with a coincident strong off-hole conductor.

At Ironclad, 2 holes were drilled to test for chalcopyrite-rich vein hosted mineralisation. Both holes intersected mineralised quartz-sulphide veins near the targeted structure.

In addition to continuing the exploration and evaluation of Cu-Ag-Au-Co mineralisation at Orion and Thunderer, the project will be reassessed for Ruin Dolerite hosted Ni-Cu-PGE mineralisation similar to the recent Merlin/Double Magic and Dog Leg discoveries along strike.

Table 1: Description of 14 Orion look-alikes (GDA94 MGA z51).

Target ID	Strike (m)	Width (m)	Peak Value** (Cu+Pb+Zn+As)	Strike (m)	Dip (m)	Conductance (S)	Magnetic Anomaly	Outcropping Mineralisation	Target Status
Orion	350	150	1,418 ppm	425	315	4,146	Yes	No	Tested
Ironclad	1,550	150	2,750 ppm	Not Surveyed			No	Yes	Tested
OR1	300	150	2,566 ppm	Weak or Masked			No	Under Cover	Off-hole Conductor
OR2	300	150	1,170 ppm	220	245	4,590	Yes	Under Cover	Off-hole Conductor
OR3	420	130	1,380 ppm	540	375	3,170	Yes	Under Cover	Not Tested
OR4	780	200	1,244 ppm	510	370	3,320	Yes	Yes	Off-hole Conductor
OR5	400	200	1,069 ppm	Not Surveyed			Yes	Under Cover	Not Drilled
OR6	350	100	941 ppm	Not Surveyed			Yes	Under Cover	Not Drilled
OR7	580	100	985 ppm	410	290	4,200	Yes	Under Cover	Not Drilled
OR8	1,500	200	953 ppm	300	220	660	No	Under Cover	Off-hole Conductor
Thunderer East	450	150	1,496 ppm	340	215	2,590	No	Yes	Off hole Conductor
Thunderer West	500	100	1,205 ppm	400	600	2,590	Yes	Yes	Not Drilled
Thunderer North	200	80	520 ppm	300	470	180	Yes	Yes	Tested
Vanguard	500	40	579 ppm	Not Surveyed			Yes	Yes	Not Drilled
Neptune*	N/A*	N/A*	1,221 ppm*	Not Surveyed			Yes	Under Cover	Not Drilled

* Auger program over Neptune <25% complete

**Background value ~80ppm Cu+Pb+Zn+As

Table 2: Significant Sulphide Intervals (Visual Estimates) with DHEM and Target Status

Hole ID	From (m)	To (m)	Interval (m)	Mineralisation Style	Sulphide Type	Sulphide (%)	DHEM	Status	Prospect	
KMRC052	36	40	4	Quartz-Sulphide Vein	Arsenopyrite, Chalcopyrite	1-5	-	Target Tested	Thunderer North	
KMRC053	95	108	13	Disseminated / Laminated	Pyrrhotite, Sphalerite, Chalcopyrite	5-10	Off hole @ ~105m	Near Miss	Thunderer East	
KMRC054	No Mineralisation						-	Target Tested	Thunderer East	
KMRC055	Hole Abandoned						-	Target Not Tested	Thunderer North	
KMRD056	143	147.5	4.5	Sulphide Veining	Chalcopyrite, Pyrrhotite, Pyrite	1-5	Plate Hit	Mineralisation Extended	Orion	
	198.1	202	3.9	Disseminated / Laminated	Pyrrhotite, Pyrite, Chalcopyrite	1-5				
	237	249.7	12.7	Laminated / Breccia	Pyrrhotite, Pyrite, Chalcopyrite	5-40				
KMRD057	215	218	3	Disseminated	Chalcopyrite, Pyrrhotite, Arsenopyrite	5-10	Plate Hit	Mineralisation Extended		
	232	234.5	2.5	Sulphide Veining	Pyrrhotite, Pyrite, Chalcopyrite	1-5				
	257.8	261	3.2	Breccia / Semi Massive	Pyrrhotite, Chalcopyrite, Sphalerite, Arsenopyrite	10-80				
	276	280.6	4.6	Sulphide Veining	Pyrrhotite, Pyrite, Chalcopyrite, Sphalerite	1-5				
KMRC058	26	29	3	Quartz-Sulphide Vein	Chalcopyrite	1-5	-	Target Tested		Ironclad
KMRC059	7	9	2	Quartz-Sulphide Vein	Chalcopyrite, Arsenopyrite	1-5	-	Target Tested		
	23	27	4							
KMRC060	102	108	6	Laminated / Veining	Pyrrhotite, Sphalerite, Galena	5-10	Off hole @ ~105m	Near Miss	OR2	
KMRC061	80	92	12	Laminated / Veining	Pyrrhotite, Sphalerite, Chalcopyrite	5-10	Off hole @ ~90m	Near Miss	OR8	
KMRC062	No Mineralisation						Off hole @ ~120m	Near Miss	OR1	
KMRC063	104	106	2	Laminated / Veining	Pyrrhotite, Sphalerite,	5-10	Off hole @ ~105m	Near Miss	OR4	
KMRC064	Hole Abandoned						-	Target Not Tested	OR3	

Background of the 2023 Cu-Au-Ag-Co Drilling Program

Tarraji-Yampi was off limits to exploration from 1978-2013; a period that saw over 50% of Australia's mineral deposits discovered through the application of modern geophysical and geochemical techniques and an evolving understanding of mineral systems.

The region is known to contain outcropping quartz copper-gold lodes that were mined for copper on a small scale in the early 1900s and explored briefly by WMC in 1958 and ACM in 1972. The geological, geochemical and regolith of the project area contains many similarities to the Cloncurry District near Mt Isa and Tennant Creek. Dreadnought, for the first ever time, is applying modern exploration techniques and knowledge to discover mineralisation under the black soil plains.

In 2021, Dreadnought tested one of its first undercover geophysical targets at Orion intersecting (ASX 25 Aug 2021):

KMRC017: 12m @ 1.6% Cu, 31.7g/t Ag, 0.5g/t Au, 0.02% Co from 45m

This was quickly followed up by additional drilling confirming mineralisation to be ~350m wide x ~150m long, modelled to at least 500m deep and open down dip. Significant intercepts include (ASX 15 Nov 2021):

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:

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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

In addition, it was determined that the black plain soil at Orion was only 1-9m thick instead of the 30-40m originally interpreted. This made for the application of auger sampling to provide a geochemical dataset to the geophysical datasets utilised to date. Since 2021, over 4,000 auger samples have been collected across Tarraji-Yampi.

The auger geochemical dataset has been transformational in understanding the lithostructural setting at Tarraji-Yampi and has resulted in the definition of 14 Orion look-alikes with strong coincident geochemical and geophysical anomalies, with 5 containing outcropping gossans.



Figure 3: Image of the Topdrill diamond rig drilling at Orion.

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.

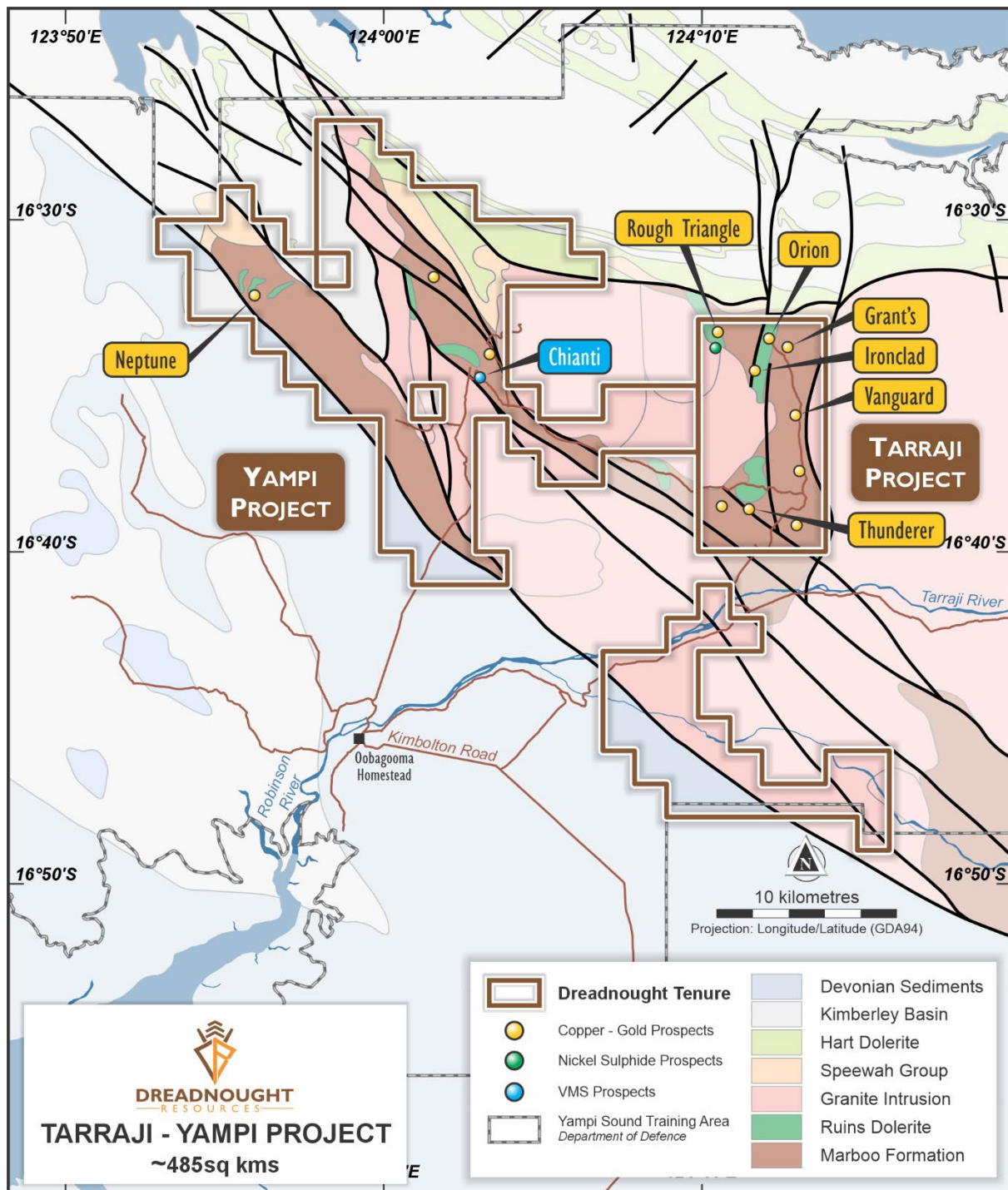


Figure 4: Plan view image showing the location of Cu-Au and VMS prospects over geological interpretation at Tarraji-Yampi.

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
- 18 May 2023 Additional Orion Look-Alikes from Auger Program

UPCOMING NEWSFLOW

October: DHEM and further assay results from the Money Intrusion (Mangaroon Earn-in)

October/November: Further RC drilling at Mangaroon Ni-Cu-PGE (Earn-in) and Au (100%)

October: Quarterly Activities and Cashflow Report

November: Final drilling results from completed drilling at Mangaroon REE (100%)

November: REE Resource upgrade (Mangaroon 100%)

November: Results of geophysical and geochemical surveys at Central Yilgarn (100%)

November: Results from target generation and definition work at Bresnahan (100%)

November: Assays from RC drilling at Tarraji-Yampi (80%, 100%)

23 November: Annual General Meeting

November/December: Assay results from additional Au, Ni-Cu-PGE and REE drilling at Mangaroon.

~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.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Competent Person's Statement – Exploration Results

The information in this announcement that relates to geology, exploration results and planning, 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 form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.



Figure 5: Photo of Senior Geologists Kevin Rose (L) and Nick Chapman (R) logging diamond core at Tarraji.

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Project (80/100%)

The project is located only 80kms from Derby in the West Kimberley region of WA and was locked up as a Defence Reserve since 1978.

The project has outcropping mineralisation and historic workings 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 and Tennant Creek.

Mangaroon Ni-Cu-PGE JV & Au/REE 100% Project

Mangaroon covers ~5,200 kms and is located 250kms south-east of Exmouth in the Gascoyne Region of WA. At the Money Ni-Cu-PGE has been identified and is subject to an earn-in by First Quantum Minerals (up to 70%). Dreadnought also has areas of outcropping high-grade gold including the historic Star of Mangaroon and Diamonds gold mines. In addition, Mangaroon has emerged as a globally significant, rapidly growing, potential source of critical minerals. Highlights include:

- An Exploration Target of 50-100Mt at 0.9-1.3% TREO estimated for the top 150m of the ~43km long Yin REE Ironstone Complex (ASX 13 Feb 2023).
- An independent Resource for Yin Ironstones Complex of 20.06Mt @ 1.03% TREO over only ~4kms – including an Indicated Resource of 5.52Mt @ 1.23% TREO over just 250m strike (ASX 5 Jul 2023).
- Regional source of rare earths at the C1-C5 carbonatites totaling ~9kms x ~1km (ASX 7 Aug 2023).
- A large, independent initial Resource of 10.84Mt @ 1.00% TREO at C3, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).

Bresnahan HREE and Au Project (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 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 (100%)

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 Illara, 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.



Table I: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
KMRC052	626601	8161693	54	-55	260	63	RC	Thunderer North
KMRC053	627038	8160676	48	-55	270	141	RC	Thunderer East
KMRC054	626887	8160552	48	-60	270	120	RC	Thunderer East
KMRC055	626783	8161514	49	-55	300	101	RC	Thunderer North
KMRD056	628088	8168632	66	-70	290	229.9	RC/DD	Orion
KMRD057	628115	8168710	73	-70	290	300.4	RC/DD	
KMRC058	626924	8167163	69	-55	270	87	RC	Ironclad
KMRC059	626945	8167287	71	-55	270	63	RC	
KMRC060	627935	8169429	70	-55	290	174	RC	OR2
KMRC061	627785	8167707	62	-65	280	177	RC	OR8
KMRC062	627740	8168842	68	-55	270	153	RC	OR1
KMRC063	627512	8166694	58	-65	290	201	RC	OR4
KMRC064	627783	8167550	60	-65	280	109	RC	OR3

JORC Code, 2012 Edition – Table I Report Template
Section I Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Reverse Circulation (RC) and Diamond (DD) drilling was undertaken to produce samples for assaying.</p> <p>Laboratory Analysis</p> <p>Two sampling techniques were utilised for this program, 1m metre splits directly from the rig sampling system for each metre and 3m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist.</p> <p>1m Splits</p> <p>From every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter from each metre of drilling.</p> <p>3m Composites</p> <p>All remaining spoil from the sampling system was collected in buckets from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2-3kg 3m composite sample in a calico bag.</p> <p>A pXRF is used on site to determine mineralised samples. Mineralised intervals have the 1m split collected, while unmineralised samples have 3m composites collected.</p> <p>Core is orientated for structural and geotechnical logging where possible. In orientated core, half core is submitted to the lab for analysis in intervals ranging from 20cm to 1m depending on the geological context. If core is orientated, then the half core is cut so as to preserve the orientation line with the same side of the core submitted down the hole.</p> <p>QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) will be inserted through the program at a rate of 1:50 samples. Duplicate samples are submitted as quarter core.</p> <p>All samples are submitted to ALS Laboratories in Perth for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) determination of Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24).</p>
Drilling techniques	<ul style="list-style-type: none"> 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 	<p>RC Drilling</p> <p>Ausdrill undertook the program utilising a Drill Rigs Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit</p>



Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc.).	size was 5¾". Diamond Drilling Diamond drilling was undertaken by Top Drill with a truck-mounted low impact Sandvik DE880 diamond drill rig. Drilling is either HQ to end of hole or initially HQ and dropping to NQ once the hole is cased off for deeper drill holes. Core is orientated using a Reflex Sprint gyro and True Core Orientation Tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	RC Drilling Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the mineralised zones. Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality. At this stage, no known bias occurs between sample recovery and grade. Diamond Drilling HQ and NQ drilling has been undertaken. All core recoveries are measured and recorded by the drill crew for each run and remeasured and checked by Dreadnought personnel. Core recovery to date has been very high. At this stage, no known bias occurs between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	RC Drilling RC chips were logged under supervision of a qualified senior geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, weathering and texture were all recorded digitally. Chips were washed each metre and stored in chip trays for preservation and future reference. RC pulp material is also analysed on the rig by pXRF and magnetic susceptibility meter to assist with logging and the identification of mineralisation. Logging is qualitative, quantitative or semi-quantitative in nature. Diamond Drilling Diamond core is logged under supervision of a Senior Geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, weathering and structure are recorded digitally. DD Logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	RC Drilling From 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 mineralised zones, a duplicate sample was taken and a blank inserted directly after. 2-3kg samples are submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to



Criteria	JORC Code explanation	Commentary
	<p>instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) and a 50 gram aliquot was analysed for Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24)</p> <p>Standard laboratory QAQC is undertaken and monitored.</p> <p>Diamond Drilling</p> <p>20cm – 1m quarter core samples are sawn and submitted to the lab for analysis. If core is orientated, then the core is cut so as to preserve the orientation line with the same side of the core submitted down the hole.</p> <p>For the purposes of metallurgical testing, half core was submitted where possible to make the required bulk composite mass required for ongoing testwork. In some instances, this required full core to be used.</p> <p>QAQC in the form of duplicates, blanks and CRM's (OREAS Standards) are inserted through the mineralised zones at a rate of 1:50 samples. Additionally, within each mineralised zone, a duplicate sample is taken and a blank inserted directly after.</p> <p>Samples are submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to produce a 0.66g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) and the determination of Au, Pt and Pd by Fire Assay and ICP-AES finish (ALS Code PGM-ICP24).</p> <p>Standard laboratory QAQC is undertaken and monitored.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Laboratory Analysis</p> <p>Fire Assay is considered a total digest for Au, Pt and Pd. And Four-acid digest is considered a "near-total" digest for most elements.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receipt.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Logging and Sampling</p> <p>Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database.</p> <p>Significant intersections are inspected by senior company personnel.</p> <p>No twinned holes have been drilled at this time.</p> <p>No adjustments to any assay data have been undertaken.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/-0.5m z).</p> <p>GDA94 Z50s is the grid format for all xyz data reported.</p> <p>Azimuth and dip of the drill hole was recorded after the completion of the hole using a Reflex Sprint IQ Gyro. A reading was undertaken every 30th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>See tables for hole positions and sampling information.</p>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the ironstone outcrops and modelled magnetic data.</p> <p>No sample bias is known at this time.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>All geochemical samples were collected, bagged, and sealed by Dreadnought staff and delivered to Derby Stock Supplies in Derby.</p> <p>Samples were delivered directly to ALS Laboratories Perth by Derby Stock Supplies out of Derby.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>The program is continuously reviewed by senior company personnel.</p>

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	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>The Tarraji tenement (E04/2315) is a 80/20 JV between IronRinger (Tarraji) Pty Ltd and Whitewater Resources Pty Ltd.</p> <p>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.</p> <p>Dreadnought Exploration Pty Ltd is a wholly owned subsidiary of Dreadnought Resources Ltd.</p> <p>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.</p> <p>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).</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s.</p> <p>Shallow percussion and diamond drilling was undertaken by ACM at Chianti in the 1970s.</p> <p>The YSTA was off limits to exploration from 1978 until 2013.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley.</p> <p>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.</p>



Criteria	JORC Code explanation	Commentary
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<p>Drilling is undertaken close to perpendicular to the dip and strike of the mineralisation.</p> <p>The true thickness of the mineralisation intersected in drill holes cannot currently be calculated.</p>
Diagrams	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>Additional RC drilling</p> <p>Diamond Drilling</p>