9 May 2022

DRILLING COMPLETE AT ILLAARA PROJECT

HIGHLIGHTS

- **RC drilling has confirmed that the gold lode at Metzke's Find remains largely unmined with only one hole intersecting historic workings within the top 40m and 15 out of 17 holes intersecting the mineralised structure.**
- **Thick iron and magnetite banded iron formation ("BIF") intersected at Spitfire while targeting a BIF hosted gold system – gold assays pending.**
- **Further fertile lithium-caesium-tantalum ("LCT") pegmatites intersected at Nelson extending the 5km x 2km Peggy Sue LCT pegmatite swarm to the southeast by 0.5km in addition to a VMS exhalative horizon associated with strongly disseminated and blebby pyrite-pyrrhotite+/- sphalerite.**
- **Assay and magnetite concentrate analysis results are expected throughout May to July 2022.**
- **Drilling at the Mangaroon Joint Venture (Money Intrusion) and 100% Mangaroon rare earths (Yin, ironstones, carbonatites) is planned to commence in mid-May 2022.**

Dreadnought Resources Limited ("**Dreadnought**") is pleased to provide an update on RC drilling activities at the Illaara Project in the Yilgarn Region of Western Australia.

In total, 48 RC holes (4,903m) were drilled at Spitfire, Metzke's Find, Kings and Nelson targeting gold, iron ore and base metals. All prospects intersected visual evidence of mineralisation with assays expected through May, June and July 2022. In addition to the targeted commodities, drilling at Nelson intersected additional LCT pegmatites and drilling at Spitfire returned both high grade goethite-haematite and magnetite BIF mineralisation. Samples of the magnetite are being analysed to determine if a suitable concentrate can be created. This is in line with Mineral Resources Ltd's studies to convert the Yilgarn to a magnetite hub and Hancock Prospecting's recent investment in the Mt Bevan magnetite project located 50km away.

Dreadnought's Managing Director, Dean Tuck, commented: *"Drilling at Illaara has successfully tested a range of targets and commodities along with a few surprises thrown in with the pegmatites intersected at Nelson and Trafalgar and the goethite-haematite and magnetite at Spitfire. Other activities undertaken included: first pass surface sampling and an airborne magnetic survey over the Central Komatiite belt; a drone survey, mapping and sampling across the outcropping Peggy Sue LCT pegmatite swarm. We look forward to receiving the assay results over the coming months whilst we move up to Mangaroon."*

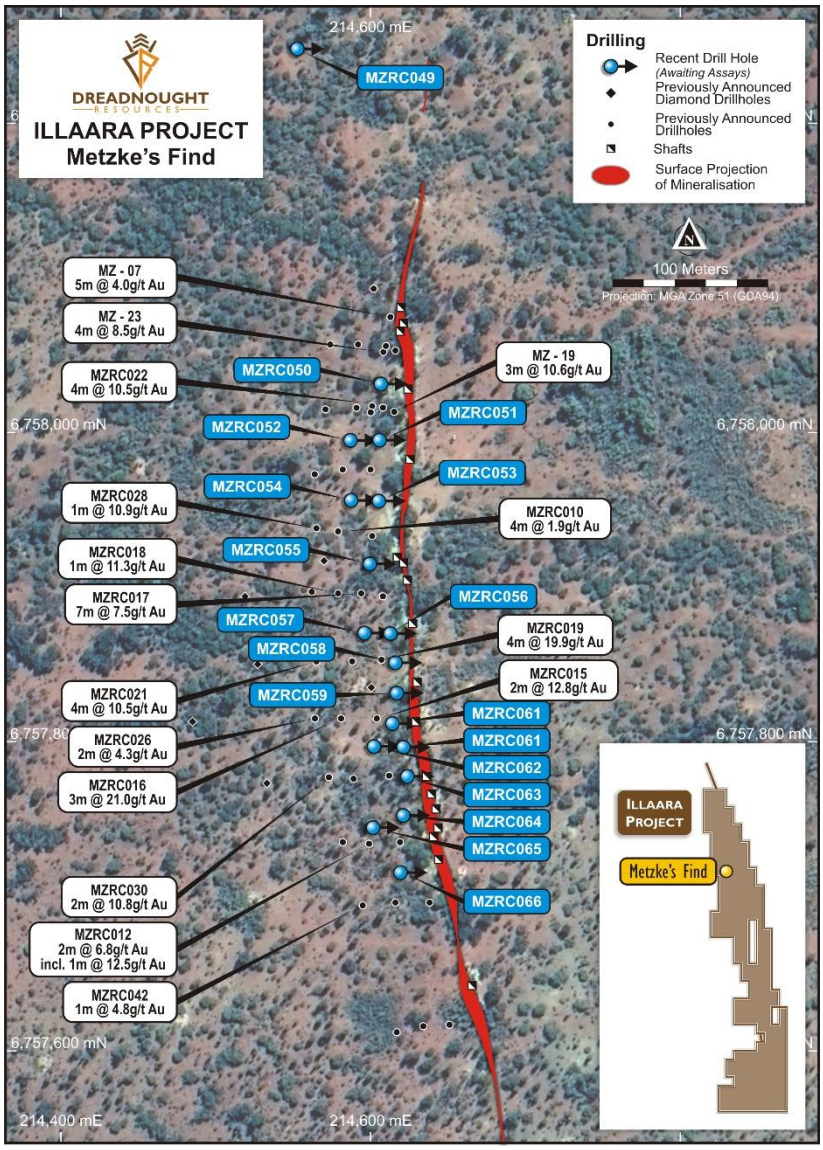
Figure 1: RC drilling hole NERC008 at the Nelson VMS target where significant sulphide and thick pegmatites were intersected.

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

Seventeen RC holes (902m at an average depth of 53m) have been drilled along ~500m of strike of the Metzke's lode. This drilling was undertaken to achieve three objectives:

1. Further define high-grade mineralisation in the top 40m of the lode;
2. Determine the extent of historical shallow diggings; and
3. Test the northern extension of the lode across a proterozoic dyke.

Fifteen of the seventeen holes successfully intersected the mineralised structure over a 5-10m wide shear zone with biotite and pyrite alteration. Visible gold was observed hosted in subvertical sugary quartz-pyrite-gold veins of variable thickness within the shear zone.



The northern drill hole across the proterozoic dyke did not intersect the mineralised structure, leaving potential for an offset of the shear open and untested to the north. A further hole intersected a deep shaft.

All assays are expected in June/July 2022 with a JORC Resource expected in the September 2022 quarter.

Figure 2 (above): Panned visible gold from the Metzke's lode in hole MZRC050 at 25-26m depth.

Figure 3 (left): Planned view image showing the location of recently completed drilling in relation to previous drilling at Metzke's Find.

Dreadnought Resources Limited
Unit 1, 4 Burgay Court, Osborne Park WA 6017
PO Box 646, West Perth WA 6872
www.dreadnoughtresources.com.au
info@dreadnoughtresources.com.au
+61 08 9473 8345

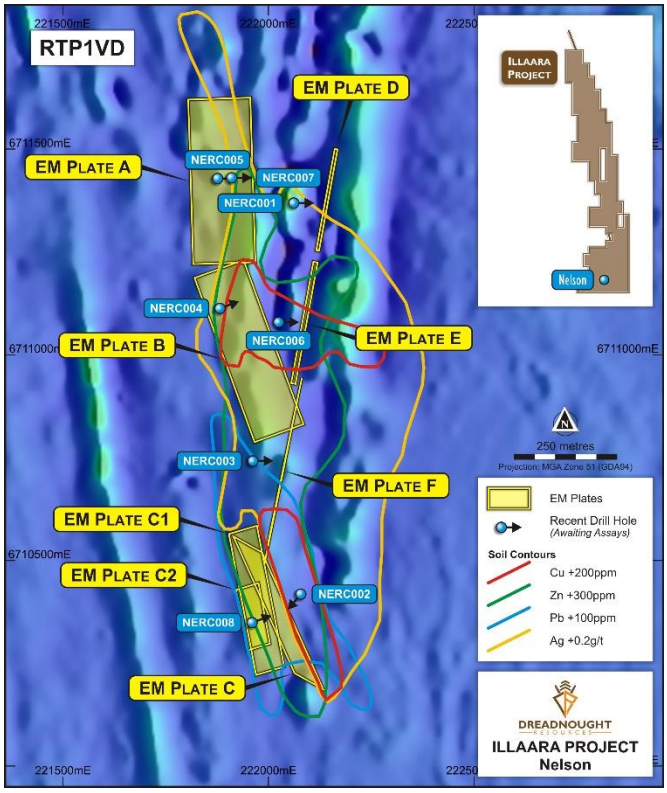
Nelson Cu-Pb-Zn-Ag (E30/476: 100%)

Nelson is defined by a 1,500m x 350m Cu-Pb-Zn-Ag and VMS pathfinder (Au, Cd, In, Sn, Tl) in soil anomaly with six coincident highly conductive EM anomalies. The lithological setting and geochemical/geophysical signature of Nelson are analogous to the Jaguar VMS deposit located ~160km to the northeast.

Two additional holes (377m) were drilled at Nelson targeting off hole EM anomalies. A strong off hole conductive body was above a previous drill hole (NERC005). In addition, the down hole EM survey of NERC002, where 17m of disseminated sulphide mineralisation was intersected from 187m, including 4m of massive pyrite-pyrrhotite and minor chalcopyrite from 197m, identified two additional conductive bodies. One body was above NERC002 and another sub-vertical to NERC002.

Both holes intersected meta-sedimentary rocks at the target exhalative horizon, displaying strongly disseminated and blebby pyrite-pyrrhotite ± sphalerite at target depth effectively testing the off-hole conductors. In addition, one hole (NERC007) intersected multiple, up to 25m thick, fertile pegmatites with visible tantalum mineralisation.

The stratigraphy at Nelson represents a typical seafloor exhalative environment, consisting of basalts, volcaniclastic sediments and black shales. A coherent exhalative horizon was identified at the clastic sediment/basalt contact in several holes associated with distal exhalative sulphides dominated by pyrite, pyrrhotite and varying amounts of chalcopyrite, sphalerite and galena. The underlying basalts also displayed significant hydrothermal epidote + chlorite alteration, a typical proximal signature to VMS mineralisation.



In addition, intersections of pegmatite (up to 34m wide) were observed in previous drilling at Nelson, extending the 5km x 2km Peggy Sue LCT pegmatite swarm to the southeast by 0.5km where it extends undercover.

All assays are expected throughout May to July 2022.

Figure 4: Plan view of Nelson showing the modelled EM plates in relation to Cu-Pb-Zn-Ag in soil contours over a magnetic image. The location of recent drill holes is also shown.

Dreadnought Resources Limited
Unit 1, 4 Burgay Court, Osborne Park WA 6017
PO Box 646, West Perth WA 6872
www.dreadnoughtresources.com.au
info@dreadnoughtresources.com.au
+61 08 9473 8345

Spitfire Au, Iron Ore (E30/471: 100%)

Three fence lines of RC drilling (17 holes, 2,646m) were drilled at Spitfire targeting a coincident high tenor gold in soil anomaly and de-magnetised BIF horizon.

The stratigraphy consisted of a western volcaniclastic sequence of BIF, shale basalts and dolerites overlying an eastern komatiitic and cumulate facies ultramafic sequence – part of the Central Komatiite Belt.

Peak gold-in-soil anomalies were associated with the BIF and sheared, magnetite-sulphide altered basalts.

A thick 25-35m interval of goethite-haematite was intersected in the first drill hole along with strongly magnetic BIF. The magnetic BIF is being assessed to determine it can make a suitable magnetite concentrate.

The intersection of goethite-haematite and magnetite is a positive development given the recent activity in the region by Hancock Prospecting's investment in the Mt Bevan iron ore project and Mineral Resources Ltd's ongoing studies to convert the Yilgarn to a magnetite hub.

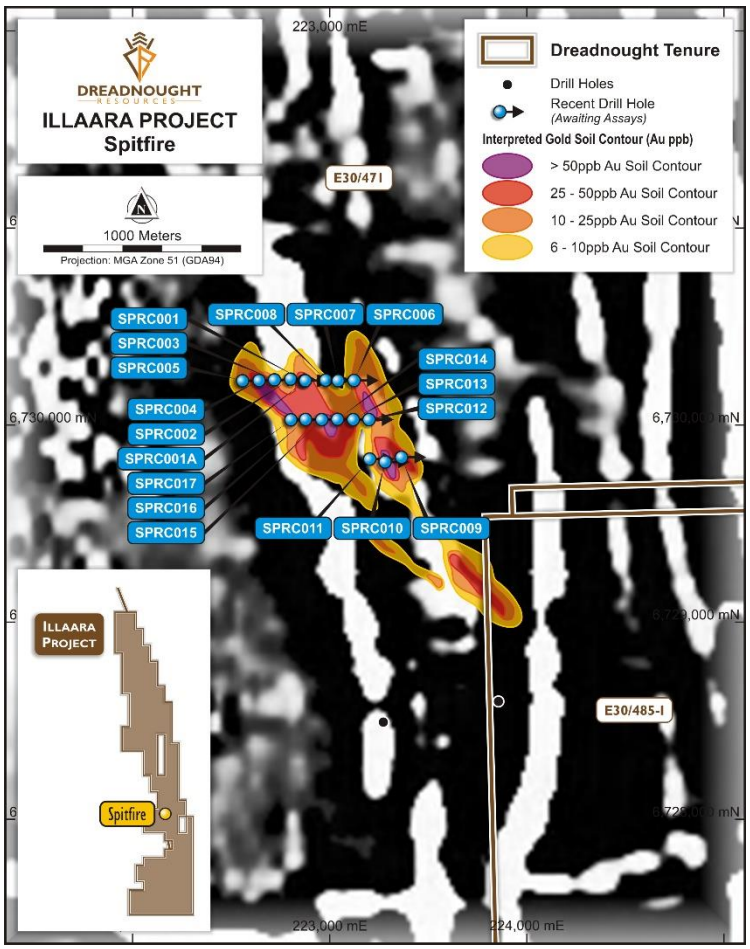


Figure 5: Plan view image of Spitfire showing the location of recently completed drilling in relation to gold-in-soil anomalies over a magnetic image.

All results are expected in June/July 2022.

Kings Iron Ore (E29/965: Option to acquire 100%)

Seventeen holes for 978m were drilled at Kings to test for continuation of high-grade iron ore undercover along strike from historical drilling. All holes intersected partially mineralised and heavily oxidised BIF.

Assays are expected in June/July 2022.

Background on Illaara

Illaara is located 190 kms from Kalgoorlie and comprises seven tenements (~650 sq kms) covering 75km of strike along the entire Illaara Greenstone Belt. The Illaara Greenstone Belt has now been consolidated through an acquisition from Newmont and subsequently the purchase of Metzke's Find and an option to acquire 100% of E30/485 and E29/965.

Prior to Newmont, the Illaara Greenstone Belt was held by Portman Iron and Cleveland Cliffs who were looking to extend their mining operations north as part of their Koolyanobbing Iron Ore Operation. Given the long history of iron ore mining in the region, Illaara is well situated in relation to existing road and rail infrastructure connecting it to a number of export ports.

Historically, gold was discovered and worked at Metzke's Find and Lawrence's Find in the early 1900s. In addition to gold, outcropping VMS base metals mineralisation was identified and briefly tested in the 1970s and 1980s with no subsequent exploration utilising modern techniques.

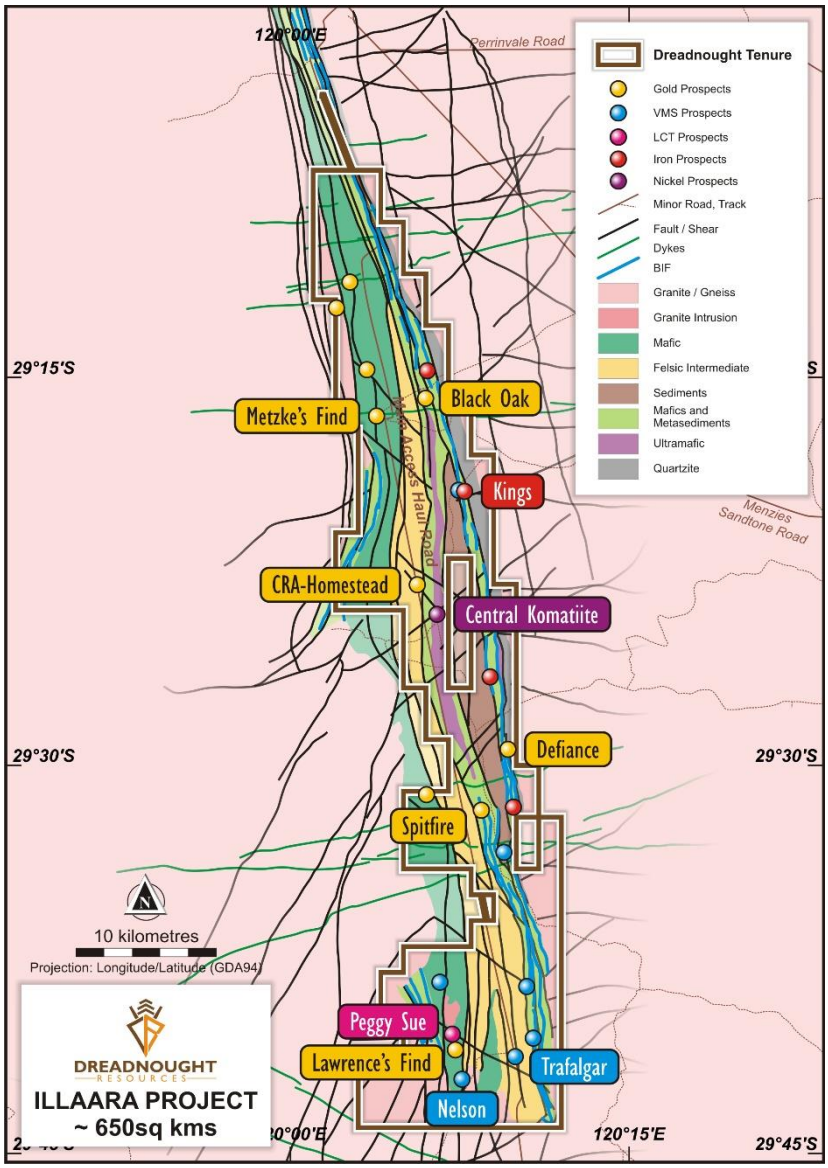


Figure 6: Plan view of the Illaara Project showing main prospects and basement geology.

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*

UPCOMING NEWSFLOW

May: Commencement of RC drilling at Mangaroon Joint Venture (Money Intrusion) and Mangaroon rare earths 100% (Yin, ironstones, carbonatites)

May/June: Assays from Peggy Sue pegmatite sampling (Illaara)

May: Assays from RC drilling at Nelson and Trafalgar (Illaara)

May: Results from Central Komatiite Belt nickel sulphide target generation work at Illaara

June: Assays from RC drilling at Metzke's Find, Kings, Spitfire (Illaara)

June/July: Assays from RC drilling at the Money Intrusion (Mangaroon Joint Venture)

June/July: Results from auger sampling program at Tarraji-Yampi

22-23 June: Presenting at the Gold Coast Investment Showcase

June/July: Rare earth assays from RC drilling at Yin, ironstones, carbonatites

June/July: Initial JORC Resource for Metzke's Find Au

August: Commencement of RC and diamond drilling at Tarraji-Yampi (Orion, Grant's, regional targets)

~Ends~

For further information please contact:

Dean Tuck
Managing Director
Dreadnought Resources Limited
E:dtuck@dreadnoughtresources.com.au

Jessamyn Lyons
Company Secretary
Dreadnought Resources Limited
E:jlyons@dreadnoughtresources.com.au

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

Competent Person's Statement

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Dean Tuck, who is a Member of the AIG, Managing Director, and shareholder of the Company. Mr. Tuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Tuck consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the forma and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

INVESTMENT HIGHLIGHTS

Kimberley Ni-Cu-Au Projects

Dreadnought controls the second largest land holding in the highly prospective West Kimberley region of WA. The main project area, Tarraji-Yampi, is located only 85kms from Derby and has been locked up as a Defence Reserve since 1978.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900's which have seen no modern exploration.

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

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

Mangaroon is a first mover opportunity covering ~4,500sq 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 along the Edmund and Minga Bar Faults and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project. Recently six potentially REE bearing carbonatite intrusions have been identified which may also be the source of the regional rare earths.

Illaara Gold, Base Metals, Critical Minerals & Iron Ore Project

Illaara is located 190km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illaara Greenstone Belt. Illaara is prospective for typical Archean mesothermal lode gold deposits, VMS base metals and critical metals including Lithium-Caesium-Tantalum.

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

Dreadnought Resources Limited
Unit 1, 4 Burgay Court, Osborne Park WA 6017
PO Box 646, West Perth WA 6872
www.dreadnoughtresources.com.au
info@dreadnoughtresources.com.au
+61 08 9473 8345

Table12: Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
NERC001	222062	6711369	433	-58	86	213	RC	
NERC002	222079	6710418	427	-59	232	249	RC	
NERC003	221962	6710742	399	-56	91	207	RC	
NERC004	221882	6711113	439	-57	71	165	RC	
NERC005	221876	6711428	436	-57	92	159	RC	Nelson
NERC006	222025	6711079	442	-61	92	180	RC	
NERC007	221911	6711430	440	-58	89	159	RC	
NERC008	221960	6710349	434	-82	72	218	RC	
TFRC001	225599	6712520	418	-57	68	249	RC	
TFRC002	225688	6712463	420	-56	76	201	RC	Trafalgar
TFRC003	225690	6712339	420	-56	83	184	RC	
SPRC001	222870	6730226	475	-56	92	153	RC	
SPRC002	222801	6730233	474	-57	90	153	RC	
SPRC003	222719	6730230	470	-58	89	153	RC	
SPRC004	222641	6730227	469	-59	88	153	RC	
SPRC005	222557	6730225	467	-60	87	153	RC	
SPRC006	223123	6730227	466	-59	92	153	RC	
SPRC007	223043	6730226	467	-58	100	153	RC	
SPRC008	222980	6730228	470	-63	95	153	RC	
SPRC009	223363	6729837	469	-61	93	153	RC	
SPRC010	223280	6729813	472	-60	94	153	RC	
SPRC011	223203	6729828	472	-58	95	153	RC	
SPRC012	223199	6730028	474	-56	96	153	RC	
SPRC013	223119	6730028	472	-59	92	165	RC	
SPRC014	223039	6730030	472	-58	92	153	RC	
SPRC015	222959	6730028	472	-59	93	153	RC	
SPRC016	222877	6730029	464	-58	90	153	RC	
SPRC017	222803	6730027	457	-57	90	153	RC	Spitfire
KIRC001	221272	6752454	469	-56	95	81	RC	
KIRC002	221231	6752455	467	-57	90	81	RC	
KIRC003	221195	6752455	465	-57	91	81	RC	
KIRC004	220912	6752456	466	-58	90	87	RC	
KIRC005	220871	6752457	467	-59	89	81	RC	
KIRC006	220802	6752457	461	-56	89	81	RC	
KIRC007	221222	6752660	474	-58	93	81	RC	
KIRC008	221142	6752656	462	-56	93	81	RC	
KIRC009	220861	6752652	464	-60	92	81	RC	
KIRC010	221129	6753102	457	-58	93	81	RC	
KIRC011	221092	6753099	451	-58	92	81	RC	
KIRC012	221050	6753108	453	-60	92	81	RC	Kings
MZRC049	214553	6758248	464	-58	89	153	RC	
MZRC050	214607	6758031	464	-54	91	39	RC	
MZRC051	214606	6757995	465	-53	94	39	RC	
MZRC052	214587	6757995	465	-53	87	69	RC	
MZRC053	214605	6757956	465	-53	91	51	RC	
MZRC054	214588	6757956	464	-54	92	69	RC	
MZRC055	214600	6757915	463	-53	93	45	RC	
MZRC056	214613	6757870	463	-55	93	45	RC	
MZRC057	214596	6757870	464	-54	89	69	RC	Metzke's Find

MZRC058	214616	6757851	464	-54	93	45	RC	
MZRC059	214617	6757831	463	-54	93	45	RC	
MZRC060	214614	6757812	464	-54	90	45	RC	
MZRC061	214621	6757796	464	-54	89	45	RC	
MZRC062	214602	6757797	465	-54	90	69	RC	
MZRC063	214624	6757777	464	-55	91	45	RC	
MZRC064	214621	6757752	464	-55	89	45	RC	
MZRC065	214619	6757715	467	-55	88	57	RC	
MZRC066	214602	6757744	467	-54	84	80	RC	

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

JORC TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Reverse Circulation (RC) drilling was undertaken to produce samples for assaying. Two sampling techniques were utilised for this program, either 1m metre splits directly from the rig sampling system each metre and 3m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist. **1m Splits** 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. **3m Composites** 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. For gold, all samples are submitted to the laboratory and pulverised to produce a 50g charge for Fire Assay (ALS Code Au-ICP22). Base Metal and lithological samples are analysed for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) LCT Pegmatites samples are analysed for 52 elements via a sodium peroxide fusion with MS/ICP finish (ALS Code ME-MS89L) Iron Ore samples are analysed for 11 elements via a lithium borate fusion and XRF finish (ALS Code ME-XRF21n
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger,*	**RC Drilling** Ausdrill undertook the program utilising a Drill Rigs

Criteria	JORC Code explanation	Commentary
	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.).	Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾".
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**RC Drilling** Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the ore zones. Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality. At this stage, no 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.*	RC chips were logged by a qualified geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. Lithology, mineralisation, alteration, veining, weathering and structure were all recorded digitally. Chips were washed each metre and stored in chip trays for preservation and future reference. Logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**RC Drilling** Every metre drilled a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter. QAQC in the form of duplicates and CRM's (OREAS Standards) were inserted at a rate of 1:50 samples. Additionally, within each ore zone, a duplicate sample was taken and a blank inserted directly after. 2-3kg samples will be submitted to ALS laboratories (Perth), oven dried to 105°C and pulverised to 85% passing 75um to produce a 50g charge for Fire Assay with ICP-AES finish to determine Au (Au-ICP22) and 0.25g aliquot for four acid digest to determine 48 elements (ME-MS61) with overranges as required. Base Metal and lithological samples are analysed for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61). LCT Pegmatites samples are analysed for 52 elements via a sodium peroxide fusion with MS/ICP finish (ALS Code ME-MS89L). Iron Ore samples are analysed for 11 elements via a lithium borate fusion and XRF finish (ALS Code ME-XRF21n Standard laboratory QAQC is undertaken and monitored.

Criteria	JORC Code explanation	Commentary
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' for Au. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61. Sodium peroxide and lithium borate fusions are considered "Total digests" for pegmatites and iron ore respectively. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. Standards, Duplicates and Blanks all performed to company standards providing confidence in sample preparation, instrument calibration and primary sampling off the rig.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersections have been inspected by senior company personnel. No twinned holes have been drilled at this time. No adjustments to any assay data have been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.2m x/y, +/-0.5m z). GDA94 Z51s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded after the completion of the hole using a Reflex Sprint IQ Gyro. A reading was undertaken every 30th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	See drill table for hole positions. Data spacing for Metzke's Find drilling is believed to be suitable for a Mineral Resource estimation which will be undertaken over the coming months. Data spacing for all other prospects at this stage is not suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the modelled FLEM plates and known outcrop. No sample bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	All samples from collection at rig through to submission at the laboratory have been under the supervision of Dreadnought personnel or sub-contractors associated with the company.

Criteria	JORC Code explanation	Commentary
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 7 granted Exploration Licenses (E30/471, E30/476, E29/957, E29/959, E29/1050, E29/965 and E30/485). Tenements E30/471, E30/476, E29/957 and E29/959 are 100% owned by Dreadnought Resources. These 4 tenements 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 and E30/485 are currently held by Dalla-Costa, Melville Raymond, is in good standing and is subject to an option to acquire 100% 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, VMS, LCT pegmatites, iron ore and potentially komatiite hosted nickel mineralisation.
Drill hole information	• *A summary of all information material to the understanding of the exploration*	An overview of the drilling program is given within

Criteria	JORC Code explanation	Commentary
	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.*	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 assays reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Drilling is undertaken close to perpendicular to the dip and strike of the mineralisation. The true thickness of the mineralisation intersected in drill holes cannot currently be calculated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is a balanced report with a suitable cautionary note.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Suitable commentary of the geology encountered are given within the text of this document.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Review of drilling assay results and follow up drilling as warranted. On-going soil sampling along the Central Komatiite.