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ASX ANNOUNCEMENT 4 May 2026

Exceptional Gold Recoveries from Metzke's Find – Illaara Au (100%)

HIGHLIGHTS

- Five composite samples representing various grades from Metzke's Find were submitted to confirm recoveries from conventional gravity and carbon in leach ("CIL") circuits. Results across four grind sizes are exceptional with:
    - Combined gravity and CIL recoveries averaging 98.9%; and
    - High gravity recovery averaging 78.5% and up to 91.0%
- Test work confirms that mineralisation at Metzke's Find is free milling (non-refractory) and amendable to conventional extraction methods including strong gravity recovery.
- These results will provide further positive input into a study for Metzke's Find. The already high-grade 2023 Resource (14,900 oz @ 6.8 g/t Au) will be updated and upgraded in July 2026 following drilling results.

Dreadnought Resources Limited ("Dreadnought") is pleased to announce metallurgical test results from Metzke's Find, part of the 100% owned Illaara Gold Project, located in the Yilgarn region of Western Australia.

Dreadnought's Managing Director, Dean Tuck, commented: "*These exceptional metallurgical results highlight the quality of the coarse-grained free-gold mineralisation at Metzke's Find and strongly support our strategy to transform into a self-funded explorer through the development of both Star of Mangaroon and Metzke's Find, that can be commercialised.*

These results will be included in the updated Resource in July 2026, which will be followed by completion of a study".

Figure 1: Image of coarse free gold from MZDD001: 76.8-77.0m which assayed 40 g/t Au. Field of view within hand lens ~2.5cm.

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Metallurgical Test Work – Metzke's Find

The metallurgical program assessed conventional gravity and CIL recovery at a range of grind sizes (212µm, 150µm, 106µm, 75µm). The results confirm exceptional recoveries using conventional gravity and CIL processing.

Key results after 48 hours were:

- Combined gravity and leach recovery averaged 98.9% across all grind sizes and 99.5% at 75µm grind size.
- Gravity gold recovery averaged 78.5% at 212 µm grind size.
- Rapid leach kinetics with extraction largely completed within 8 hours.

The test-work was carried out on five composite samples which were selected to represent a range of head grades and locations within the planned updated and upgraded Resource (Table 1 and Figure 2). The tests were conducted using Perth tap water and completed by independent metallurgical consultants, Strategic Metallurgy.

Additional metallurgical and geotechnical test work is planned following the updated and upgraded Resource.

Table 1: Summary table of the gold recovery test work.

Composite ID	Grind Size (µm)	Drill Hole Composite Grade (g/t)	Average Head Assay (g/t)	Gravity Gold Recovery (%)	Total Extraction (%)	Reagent Consumption		Metallurgical Head Assay (g/t)
						Cyanide (kg/t)	Lime (kg/t)	
S1	212	5.0	4.4	65.1	96.1	0.155	0.562	3.35
	150				97.6	0.160	0.567	3.35
	106				98.4	0.155	0.575	3.79
	75				99.2	0.159	0.537	6.51
S2	212	17.0	16.0	83.7	98.9	0.238	0.802	15.46
	150				98.9	0.234	0.876	15.82
	106				99.2	0.229	0.880	15.88
	75				99.3	0.231	0.876	16.23
S3	212	17.5	12.9	69.5	99.1	0.228	0.591	8.95
	150				99.6	0.227	0.762	9.26
	106				99.7	0.233	0.759	8.94
	75				99.9	0.234	0.631	8.85
S4	212	1.3	1.5	91.0	98.6	0.165	1.861	5.12
	150				99.4	0.158	2.253	5.07
	106				99.2	0.154	2.111	5.15
	75				99.8	0.162	2.211	5.18
S5	212	7.7	3.3	83.1	98.9	0.443	5.980	3.75
	150				98.2	0.232	5.979	3.92
	106				98.9	0.221	5.944	3.76
	75				99.2	0.220	5.831	3.85
Average		**9.7**	**7.6**	**78.5**	**98.9**	**0.212**	**2.029**	**7.61**

Gravity Recovery

Gravity tests simulated the gravity recovery stage of a conventional milling circuit. Samples were ground using a rod mill and the resultant feed was upgraded using a Falcon concentrator. Results showed high gravity recoveries as shown in Table 1 above.

Gravity recoveries range from 65–91% with an average gravity recovery of 78.5% using a coarse grind size of 212µm. Recovery was highest with sample S4 which was selected as a low-grade composite based on the drill hole assays (MZRC078 2m @ 1.3g/t Au from 39m). The calculated grade of the sample from the metallurgical test-work was 5.1g/t highlighting the coarse-grained free gold nature (nuggety) of the mineralisation. However, all gravity recovery results are well above industry averages and reflect the high-grade and coarse nature of the gold throughout the deposit.

CIL Recovery

CIL tests were carried out at four different grind sizes using the gravity tails to characterise the performance at different grind sizes. Samples were milled and then transferred to a bottle where reagents were added to achieve a pH of 10. The favourable leach extraction and associated reagent consumption results are also shown in table 1 above.

Results from all samples show exceptional overall recoveries with moderate reagent consumption in line with typical gold deposits.

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Background on Metzke's Find

Metzke's Find was discovered by a prospecting party in 1911. The remote location, being 160km from the nearest railhead, and lack of readily available fresh water limited follow-up work. Metzke's Find was worked on a few occasions over the following decades for a recorded production of ~890 oz @ ~40 g/t Au. Metzke's Find comprises ~20 small, historic shafts over ~700m of strike.

The only significant exploration at Metzke's Find was in the late 1980s and early 1990s by junior gold explorers who drilled shallow percussion holes (average ~24m) which recorded a number of attractive results, including:

MZ07: 5m @ 4.0 g/t Au from 11m **MZ25: 1m @ 18.0 g/t Au from 22m**

MZ19: 2m @ 15.7 g/t Au from 19m **MZ23: 3m @ 11.7 g/t Au from 18m**

Dreadnought acquired Metke's Find in 2020 and has completed RC and diamond drilling, which also delivered significant results including:

MZRC022: 4m @ 10.5 g/t Au from 19m **MZRC017: 7m @ 7.5 g/t Au from 51m**

MZRC019: 4m @ 19.9 g/t Au from 45m **MZRC016: 3m @ 21.0 g/t Au from 85m**

Mineralisation at Metzke's Find is hosted within a series of stacked, moderately dipping quartz lodes up to 4m thick that occasionally overlap within a mafic sequence with sulphidic interflow sediments.

The main deposit scale structural control is a north-south trending shear zone that consists of a series of steep (70–90˚) southwest dipping shear planes and parallel quartz veins with dominate sinistral reverse movement and moderate to steep (55–70˚) west dipping schistosity. The intersection between shear planes and shear schistosity controls an apparent north shoot plunge.

In 2023, a Resource (72% Indicated) was declared with the majority of mineralisation being contained within 140m of surface. The current Resource is shown below. Metzke's Find remains open along strike and at depth.

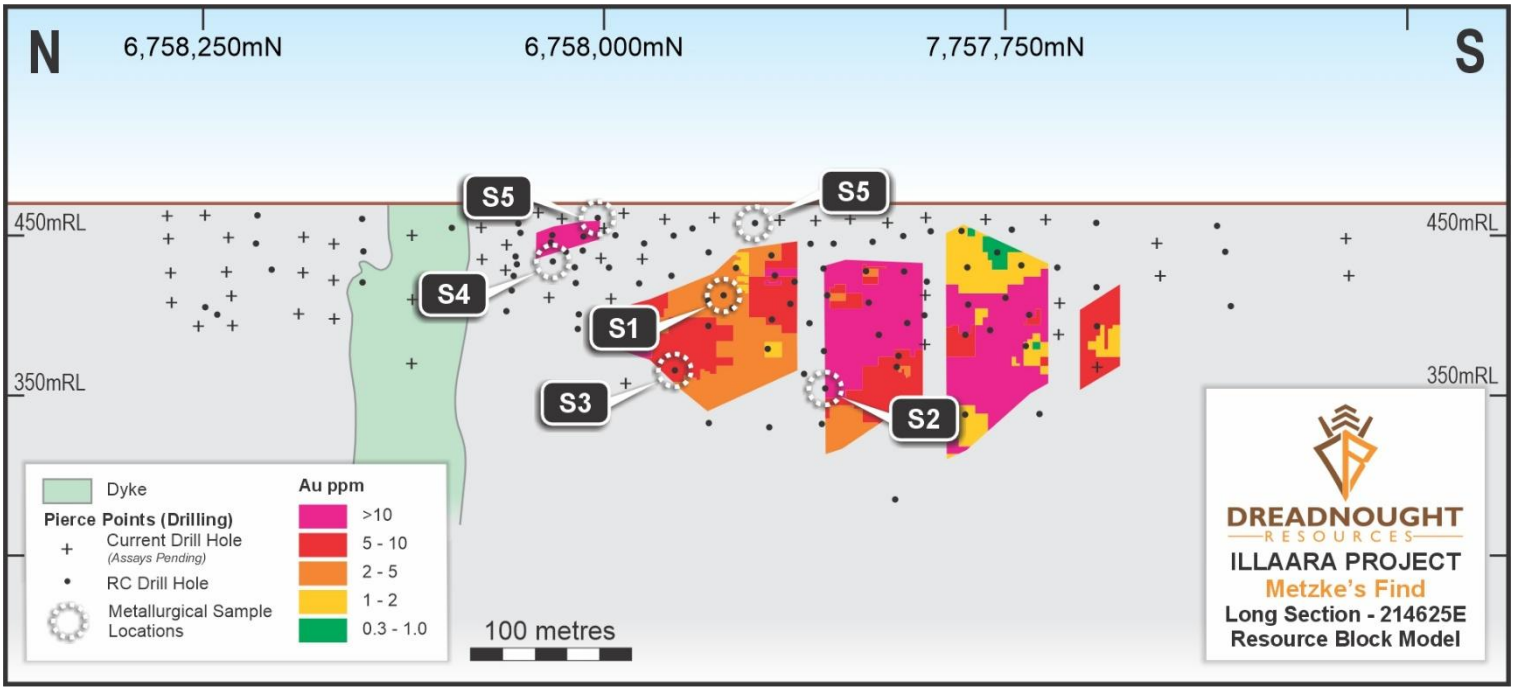

Figure 2: Long Section through Metzke's Find showing the location of metallurgical samples in relation to the Resource block model and recently completed drilling (crosses).

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Background on Illaara

Illaara is a consolidated landholding covering ~800km^2 and ~70km strike of a greenstone belt located ~190km from Kalgoorlie. Illaara is one of the most underexplored greenstone belts in the Yilgarn Craton and is situated near mills at Davyhurst (OBM.ASX) and Bottle Creek (Aurenne).

Historically gold was worked at Metzke's Find and the nearby Lawrence's Find in the early 1900s. However, the remoteness, lack of water and access hindered early prospecting.

Recent exploration within Illaara was spurred on by a ~55km long Au-As-Sb anomaly generated from regional regolith sampling by the Geological Survey of Western Australia which led to Newmont acquiring Illaara in 2016. Prior to Newmont, iron ore companies held the project as part of the 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.

Dreadnought acquired Illaara from Newmont in 2019 and has consolidated the rest of the greenstone belt through a series of acquisitions. Early drilling by Dreadnought focused on the historical workings at Metzke's Find resulting in a high-grade Resource (14,900 oz @ 6.8 g/t Au) that remains open along strike and at depth. Given the lack of systematic exploration, Illaara presents a strong opportunity to make a major gold discovery within the world-renowned Yilgarn Craton.

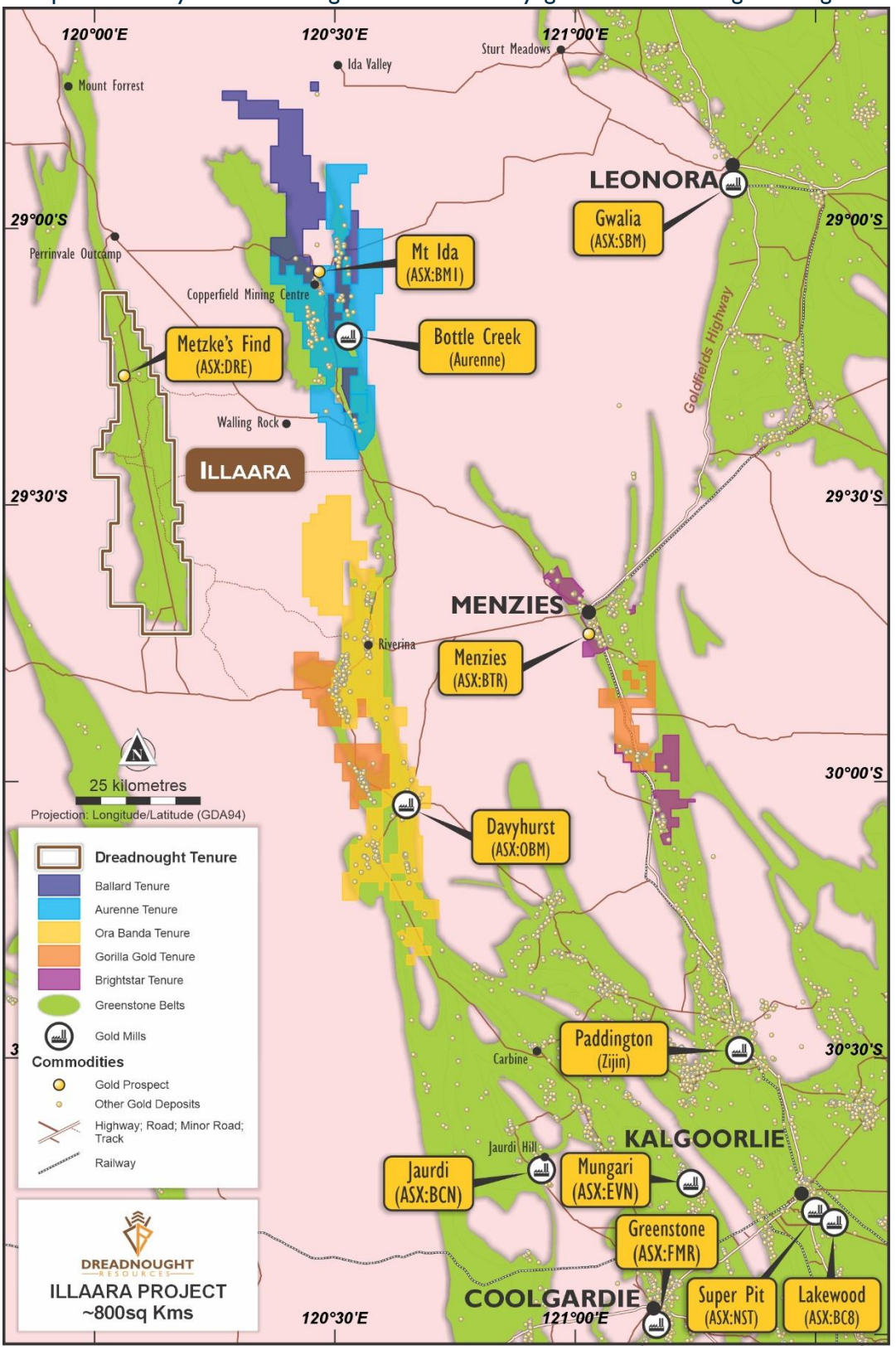

Figure 3: Map showing the location of Illaara relative to other gold operations and major players in the region.

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Dreadnought's work plan summary

	June 2026 Quarter	Sept 2026 Quarter	Dec 2026 Quarter
Star of Mangaroon Mine	Approvals and commencement of mining, production and processing through Paulsens Gold Operations (BC8 JV)		
Mangaroon Discovery Drilling		RC drilling of defined targets at Bordah (Steve's Find), High Range North, High Range South, Minga Bar camp scale targets	
Mangaroon Exploration	Target definition work (soils and gradient array IP) at Bordah, High Range North, High Range South, Minga Bar camp scale targets		
Metzke's Find Studies and Approvals	Technical and Environmental Studies	Resource update and Scoping Study Mining Proposal and Closure Plan submission	
Metzke's Find Drilling	Metzke's Find Resource and study related RC and diamond drilling		
Illaara Exploration and Discovery	Phase 1 air core drilling	Phase 2 air core drilling	Phase 3 air core drilling / RC drilling (pending results)
Gifford Creek	Mineralogical and Metallurgical test-work		

Upcoming News

- **May to June:** Results from RC drilling at Metzke's Find – Illaara Gold
- **May to August:** Results from air core drilling – Illaara Gold
- **May:** Commencement of target definition work – Mangaroon Gold
- **May:** Upgrade JORC Exploration Target, Stinger – Gifford Creek
- **May to June:** Final mineralogy results – Gifford Creek
- **June / July** Commencement of metallurgical test work – Gifford Creek
- **June / July**: Results of target definition work – Mangaroon Gold
- **June / July**: Results of target generation work – Mangaroon South
- **July / August**: Updated Metzke's Find Resource – Illaara Gold

For further information please refer to previous ASX announcements:

- *24 June 2019* — *75km Long Illaara Greenstone Belt Acquired from Newmont*
- *6 December 2019* — *Consolidation of 75km Long Illaara Greenstone Belt*
- *19 March 2020* — *RC Drilling Hits High Grades at Metzke's Find*
- *13 July 2020* — *RC Drilling Hits High Grade Gold at Metzke's Find*
- *25 September 2020* — *Further High-Grade Gold from Metzke's Find*
- *27 April 2021* — *Illaara Update and Regional Target Generation*
- *1 November 2022* — *Successful Drill Results Across Multiple Metals*
- *27 April 2023* — *Initial High-Grade Gold Resource at Metzke's Find*
- *3 February 2026* — *High-Grade Infill & Extensional Drilling – Illaara Gold*

~Ends~

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

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Snapshot – Illaara Gold (100%)

Illaara Gold is Large Scale and Underexplored

- Illaara covers over 70 strike km and ~800km^2 of the Illaara Greenstone Belt within the richly endowed Yilgarn Craton of Western Australia.
- The Illaara Greenstone Belt is one of the most under explored and under drilled greenstone belts in the Yilgarn, providing plenty of space for a major discovery.
- Covering ~800km^2, it's a significant consolidated landholding within a tightly held and highly prospective gold province.

Consolidation Provides for First Ever Modern Exploration

- All historical workings and known gold occurrences relate to outcropping mineralisation. There has been minimal historical and modern exploration due to remoteness and iron ore exploration.
- 2026 will see the first ever systematic air core drilling program undertaken across the belt, a drilling program that previous owners Newmont wanted to undertake prior to Dreadnought acquiring the project in 2019 and consolidating the remainder of the belt.

Significant, Step-change, Growth Potential

- Illaara contains multiple highly prospective structural corridors with known gold anomalism providing near term drilling targets and discovery potential.
- Dreadnought is deploying modern geochemical and geophysical techniques to explore for mineralisation under shallow cover.

Shallow, High-grade Gold at Metzke's Find

- The Resource at Metzke's contains **shallow, high-grade gold** which provides a strong foundation for the project.
- Mineralisation at Metzke's Find remains open along strike and at depth.

Metzke's Find – Indicated and Inferred Resources ***(ASX 27 April 2023)***

Table 2: Resource (0.5g/t Au cutoff grade) - Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	**45,00**	**7.3**	**10,700**	**22,900**	**5.8**	**4,200**	**68,400**	**6.8**	**14,900**

Self-Funded Explorer Strategy – Pathway to Production

- Dreadnought's strategy is to transform into a self-funded explorer. This includes a high-grade open pit at the Metzke's Find where funding, development, haulage & processing are outsourced to third parties. This is a common model in WA given the robust gold price. In this way, there is reduced reliance on market funding and internal cashflows are aimed at making life-changing discoveries.

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Mangaroon Project

Mangaroon covers ~5,000km^2 and is located 250km south-east of Exmouth in the Gascoyne Region of WA. Since 2020, Dreadnought has identified three major focus areas within the Mangaroon Project:

Mangaroon Gold (100%)

Outcropping gold mineralisation was first identified and mined at Mangaroon by local pastoralists and prospectors in the 1960s and has seen no modern gold exploration. Dreadnought has consolidated this gold field and is undertaking the first modern exploration across the region which has identified five camp scale gold opportunities at Bordah, High Range, Alma, Minga Bar and Star of Mangaroon.

In addition, the project contains granted mining leases that provide an opportunity for cashflow including the Star of Mangaroon Mine where Dreadnought has delivered a 27,000 oz Resource at 11.1 g/t Au (98% Measured and Indicated)

Gifford Creek Critical Metals (100%)

Dreadnought discovered the Yin Ironstones and the Gifford Creek Carbonatite in 2021. Since then, the Gifford Creek Carbonatite Complex has emerged as a globally significant, rapidly growing, potential source of critical minerals. Highlights include:

- Discovery of the Yin REE Ironstone Complex and delivery of a 30.0Mt @ 1.04% TREO Resource over only ~4.6km – including a Measured and Indicated Resource of 26.3Mt @ 1.04% TREO (ASX 30 Nov 2023).
- Discovery of the globally significant, Nb-REE-P-Ti-Sc enriched Gifford Creek Carbonatite (ASX 7 Aug 2023).

- Delivery of a large, independent initial Resource of 10.8Mt @ 1.00% TREO at the Gifford Creek Carbonatites, containing a range of critical minerals including rare earths, niobium, phosphate, titanium and scandium (ASX 28 Aug 2023).
- Discovery of Stinger Nb-REE-P-Ti-Sc-Zr bearing carbonatite and delivery of the Stinger Niobium Exploration Target (ASX 3 Mar 2025, 29 Sept 2025).

Money Intrusion Ni-Cu-PGEs (Teck Earn-In)

The Money Intrusion is a ~45km long mafic intrusion prospective for Ni-Cu-PGE massive sulphides. In 2023, Dreadnought discovered high tenor nickel-copper massive sulphides confirming the potential of this new system. Dreadnought entered in to a $15M Farm-In and Joint Venture agreement with Teck Resources, a leading Canadian resource company, to earn up to 75% of the Money Intrusion tenements.

Illaara Gold Project (100%)

Illaara is located ~190km northwest of Kalgoorlie in the Yilgarn Craton. The project comprises ~800km^2 covering ~70km of strike along the Illaara greenstone belts. Illaara was acquired off Newmont in 2019 as an early stage exploration project prospective for typical Archean mesothermal lode gold deposits. Dreadnought has delivered a 14,900 oz @ 6.8 g/t Au Resource at Metzke's Find (72% Indicated). Prior to consolidation by Dreadnought, Illaara was predominantly held by iron ore explorers and remains highly prospective for iron ore amongst other commodities.

Kimberley Cu-Au-Sb Project (Tarraji 80% / Yampi 100%)

Tarraji-Yampi covers ~420km^2 is located only 85km 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 historical workings which have seen no modern exploration.

In 2021, Dreadnought discovered high grade Cu-Au massive sulphides at Orion with results to date indicating a large scale, Proterozoic Cu-Au VMS system at Tarraji-Yampi, similar to DeGrussa and Monty in the Bryah Basin.

In addition, the project contains outcropping high-grade Cu-Ag-Sb-Bi Veins at Rough Triangle and Grant's Find.

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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 – Mineral Resources

The information in this announcement that relates to the Star of Mangaroon Mineral Resource is based on information compiled by Mr. Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Searle is an employee of Ashmore Advisory Pty Ltd. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Searle consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears in relation to Mineral Resource estimates.

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 further new information or data that materially affects the information included in the original market announcements by Dreadnought Resources Limited referenced in this report and in the case of Mineral Resources, Production Targets, forecast financial information and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person's Statement – Metallurgical Results

The information in this report that relates to metallurgy and the processing response is based on and fairly represents information compiled or reviewed by Mr Nick Vines. Mr Vines is a full-time employee of Strategic Metallurgy Pty Ltd. Mr Vines has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vines is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the processing method and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Vines is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his 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.

Resources Summary

Star of Mangaroon – Indicated and Inferred Resources *(ASX 27 November 2024)*

*Table 3: Resource (2 g/t Au cut off grade) - Numbers may not add up due to rounding. *Surface reported at a 0.5 g/t Au cut-off.*

Type	Measured			Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Surface*							8,300	1.0	300	8,300	1.0	300
Transition	6,300	24.9	5,100	3,300	6.5	700				9,600	18.6	5,800
Fresh	33,200	13.5	14,400	23,500	8.5	6,400	1,000	5.1	200	57,700	11.3	21,000
Total	**39,500**	**15.3**	**19,400**	**26,800**	**8.2**	**7,100**	**9,300**	**1.4**	**400**	**75,600**	**11.1**	**27,000**

Metzke's Find – Indicated and Inferred Resources *(ASX 27 April 2023)*

Table 4: Resource (0.5 g/t Au cut off grade) - Numbers may not add up due to rounding

Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)	Tonnes	Au (g/t)	Au (Oz)
Transition	800	1.1	30	1,100	17.4	600	1,900	10.3	600
Fresh	44,600	7.4	10,600	21,800	5.2	3,600	66,500	6.7	14,300
Total	**45,00**	**7.3**	**10,700**	**22,900**	**5.8**	**4,200**	**68,400**	**6.8**	**14,900**

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Table 5: Drill Collar Data (GDA94 MGAz50) and Significant Intercepts (>0.1g/t Au)

Hole ID	Met Sample	Easting	Northing	RL	Dip	Azi	EOH	Type	From	To	Interval (m)	Grade (g/t Au)	Prospect
MZRC072	**S2**	214552	6757859	477	-56	96	162	RC	136	138	2	17.0	Metzke's Find
MZRC075	**S1**	214581	6757924	471	-56	90	84	RC	65	66	2	5.0	
MZRC076	**S3**	214547	6757941	475	-56	80	138	RC	117	120	3	17.5	
MZRC078	**S4**	214593	6758035	478	-56	95	66	RC	39	41	2	1.3	
MZRC104	**S5**	214616	6758005	462	-56	90	30	RC	7	8	1	11.6	
MZRC106	**S5**	214617	6757906	460	-55	92	30	RC	6	7	1	0.4	

JORC Code, 2012 Edition – Table 1 Report Template
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Reverse Circulation (RC) drilling was undertaken to produce samples for assay. **RC Drilling** Two sampling techniques were utilised for the RC drilling, 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. **1m Splits** 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. **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 bag. A pXRF is used on site to help determine mineralised samples. Mineralised intervals have the 1m split collected, while unmineralised samples have 3m composites collected. All samples are submitted to ALS Laboratories in Perth for determination of gold by Photon assay from crushed sample (ALS Method Au-PA01). Select samples are also submitted for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) to assist with lithological interpretation. QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) are inserted through the program at a rate of 1:50 samples.
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.).*	**RC Drilling** Drilling was completed by Precision Exploration Drilling (PXD) utilising a DRA 600 truck mounted 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 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.
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*	**RC Drilling** RC chips were logged under the 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

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	intersections logged.	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 to assist with logging and the identification of mineralisation. RC 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** 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 crushed to >90% passing 3mm to produce a 500g charge for determination of gold by Photon Assay from crushed sample (ALS Method Au-PA01). Additional material is then pulverised to 85% passing 75um to produce a 0.25g charge for determination of 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61). Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Laboratory Analysis** Photon Assay is considered a total analysis and Method Au-PA01 is appropriate for Au determination. ME-MS61 is considered a near total digest and is appropriate for pathfinder determination. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.
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** Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersections are inspected by senior company personnel. No diamond twinning has been undertaken at this time. No adjustments to any assay data have been undertaken. Additional 1m splits have been sent to the lab for the 3m composites that have returned mineralisation. And all mineralised intervals will be reassayed by PhotonAssay Technique.
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.*	Initial collar positions are recorded using a GPSMAP 65 (+/- 3.5m x/y, +/-120m z). Collar positions will be recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.3m x/y, +/-0.5m z). GDA94 Z50s is the grid format for all xyz data reported. Azimuth and dip of the drill hole was recorded by PXD after the completion of the hole using an Axis Champ Gyro. A reading was undertaken every 15th metre with an accuracy of +/- 0.75° azimuth and +/-0.15° 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.*	Data spacing of drill results is varied. Drill spacing at Metzke's North is not suitable for Mineral Resource Estimation. Drilling at Metzke's Find is of adequate spacing and distribution to review the already published Metzke's Find Resource. Both 3m scoop composites and 1m splits are collected.

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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 mineralised lode. No sample bias is known at this time. At this early stage of exploration, mineralisation true thickness's, orientation and dips are not known.
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were collected, bagged, and sealed by Dreadnought staff and were delivered directly to ALS Laboratories Perth by Dreadnought Contractors and/or Personnel.
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 11 granted Exploration Licenses (E29/957, E29/959, E29/965, E29/1050, E29/1153, E29/1204, E29/1205, E30/471, E30/476, E30/485, E30/554), 1 pending Exploration License (E30/558) and 1 pending Mining License (M29/462). All tenements are 100% owned by Dreadnought Resources. Tenements E30/471, E30/476, E29/957 and E29/959 are subject to a 1% NSR retained by Newmont. E29/1050 and M29/462 are subject to a 1% NSR retained by Gianni, Peter Romeo. 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 from 2016-2019 which are mentioned in previous reports. Historical exploration of a sufficiently high standard was carried out by numerous parties which have been outlined and detailed in previous ASX announcements: Eastern Group 1988: WAMEX Report A22743 Anglo Australian 1995: WAMEX Report A45251 Polaris 2006-2007: WAMEX Report A75477
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Illaara Project is located within the Illaara Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane approximately 60kms west of the Ida Fault; The Illaara Project is prospective for orogenic gold, iron ore, LCT pegmatites, VMS and komatiite hosted nickel mineralisation; Mineralisation at Metzke's is quartz vein hosted within sheared undifferentiated mafic rocks.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		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*	All sample intervals with a minimum length of 1m and assays greater than 0.1g/t Au have been reported. No top cuts have been applied to exploration results.

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	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 metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts are reported as downhole lengths. Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lodes. True widths are estimated to be between 70-90% of down hole lengths.
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. Figures within the announcement show the location and results of all drilling data within the reported area.
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.*	Diamond drilling Metallurgical and geotechnical surveys Economic Studies