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15 November 2021

TARRAJI-YAMPI PROJECT
HIGH GRADE Cu-Ag-Au-Co DISCOVERY AT ORION

HIGHLIGHTS

- **High Grade Cu-Ag-Au-Co results from multiple holes at Orion with significant intercepts including:**
  - **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
  - **KMRC026: 19m @ 1.0% Cu, 23.2g/t Ag, 1.1g/t Au, 0.06% Co from 92m**
    Including: 2m @ 2.0% Cu, 56.8g/t Ag, 5.6 g/t Au, 0.25% Co from 92m
    And: 3m @ 3.5% Cu, 92.9g/t Ag, 1.9g/t Au, 0.14% Co, 4.2% Zn from 107m
  - **KMRC019: 12m @ 1.3% Cu, 23.2g/t Ag, 1.1g/t Au, 0.06% Co from 83m**
  - **KMRC021: 14m @ 0.6% Cu, 11.3 g/t Ag, 0.3g/t Au, 0.01% Co from 43m**
    Including: 2m @ 3.1% Cu, 68.3g/t Ag, 1.6g/t Au, 0.05% Co from 45m
- **Massive sulphide, supergene and oxide mineralisation at Orion commences from a depth of ~1m and has been confirmed to ~150m down dip and along strike for ~240m and remains open at depth and along strike.**
- **Assays from an additional 13 mineralised holes from Orion, including supergene and oxide intercepts are expected early December 2021.**



Dreadnought Resources Limited ("**Dreadnought**") is pleased to announce assay results from the first 6 mineralised follow-up holes drilled at Orion, part of the Tarraji-Yampi Project in the West Kimberley region of Western Australia.

Drilling results have confirmed Orion as a high-grade copper (up to 7.4%), silver (up to 192.0g/t), gold (up to 34.2g/t) and cobalt (up to 1.66%) massive sulphide discovery with mineralisation commencing from just 1m under cover, extending to at least 240m along strike and 150m down dip. Orion remains open along strike and at depth. Geophysical modelling indicates the mineralised body could extend to at least 500m depth.

Dreadnought's Managing Director, Dean Tuck, commented: *"With multiple thick, high-grade intercepts now confirmed we are delighted to declare Orion a high-grade Cu-Ag-Au-Co discovery occurring just 1m below surface. With 13 mineralised holes remaining to be assayed, including our deepest, and our oxide and supergene intercepts, we expect more high-grade intercepts to come. This is an amazing outcome from what is our second ever drill program at Tarraji-Yampi, the first programs here since 1958/1972 and an indication of the potential for this highly prospective and underexplored ground to produce more discoveries."*

Figure 1: Dreadnought geologists and the Ausdrill RC drill rig crew with massive sulphide mineralisation on hole KMRC022 From L to R, Nick, Liam, Jesse, Luke, Matt and Rodney.

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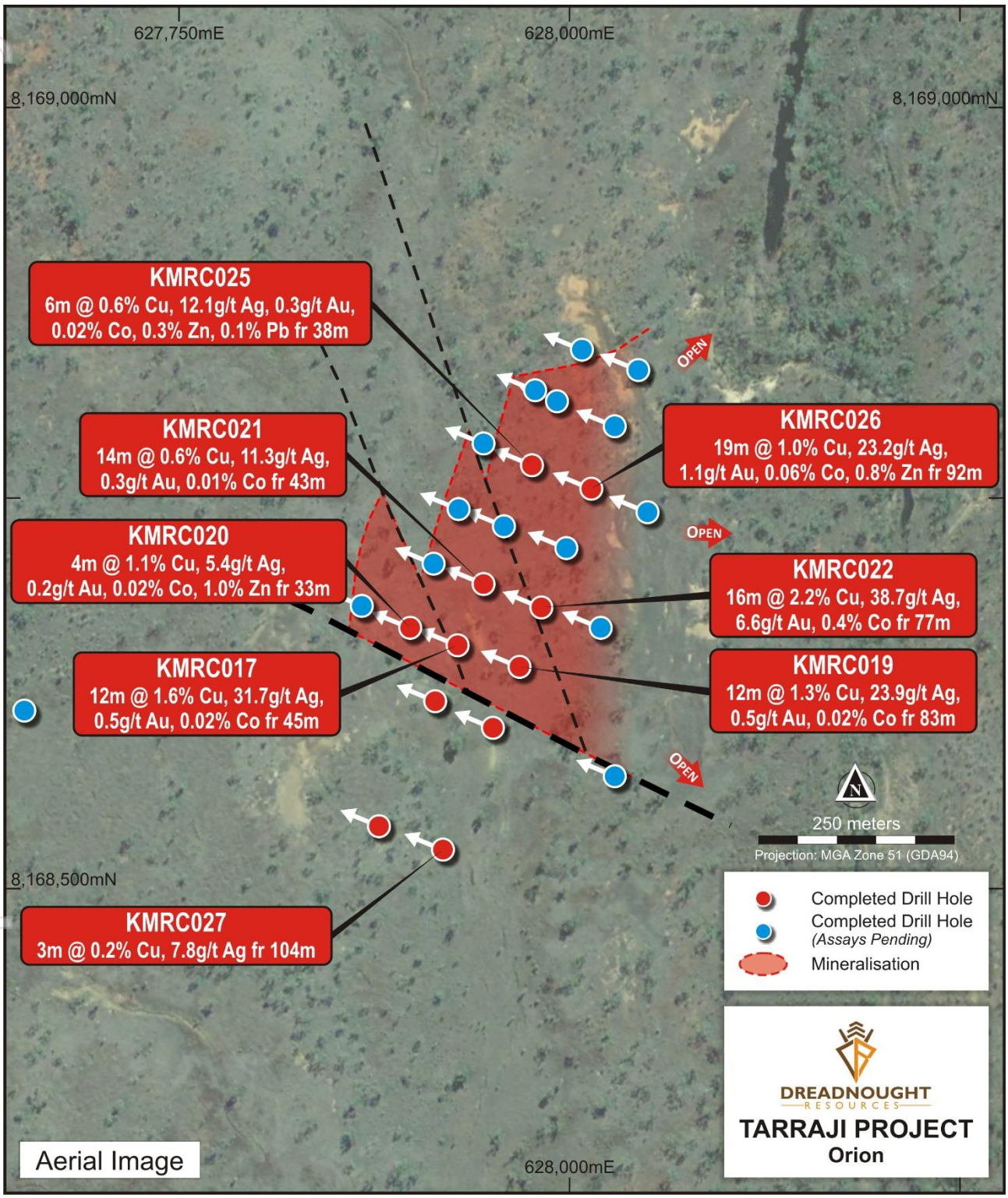


Figure 2: Image showing the location of drilling at Orion in relation to projected mineralisation and interpreted structures. Holes pending assays shown in blue.

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Program at Orion Cu-Ag-Au-Co (E04/2315: 80%)

Orion consists of multiple magnetic and EM anomalies within a thick 4km long Ruins Dolerite and sediment package. A number of anomalies sit adjacent to significant cross cutting structures which could provide fluid pathways for Proterozoic Cu-Ag-Au-Co mineralisation.

During the 2021 field season 29 RC holes (3,240m) were drilled at Orion over two programs and included KMRC017 which intersected **12m @ 1.6% Cu, 31.7g/t Ag and 0.5g/t Au from 45m** from an interval of massive to semi-massive sulphides within the Ruins Dolerite. Subsequent to drilling KMRC017, downhole and fixed loop EM survey programs modelled the anomaly at Orion to extend >400m of strike and to ~500m in depth (being the limit of the EM survey's effectiveness).

During the second program, 27 RC holes (2,904m) were drilled at Orion to test the anomaly's strike length and depth extent, as well as to test for nearby supergene mineralisation. A total of 18 holes have hit massive/semi-massive sulphides, oxide and or supergene mineralisation. Assay results from the first 6 massive/semi-massive sulphide intercepts have returned significant mineralisation including:

- **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
- **KMRC026: 19m @ 1.0% Cu, 23.2g/t Ag, 1.1g/t Au, 0.06% Co from 92m**
  Including: 2m @ 2.0% Cu, 56.8g/t Ag, 5.6 g/t Au, 0.25% Co from 92m
  And: 3m @ 3.5% Cu, 92.9g/t Ag, 1.9g/t Au, 0.14% Co, 4.2% Zn from 107m
- **KMRC019: 12m @ 1.3% Cu, 23.2g/t Ag, 1.1g/t Au, 0.06% Co from 83m**
- **KMRC021: 14m @ 0.6% Cu, 11.3 g/t Ag, 0.3g/t Au, 0.01% Co from 43m**
  Including: 2m @ 3.1% Cu, 68.3g/t Ag, 1.6g/t Au, 0.05% Co from 45m

Mineralisation has now been confirmed over ~240m in strike from within ~1m of surface to ~150m down dip with mineralisation remaining open along strike and at depth.

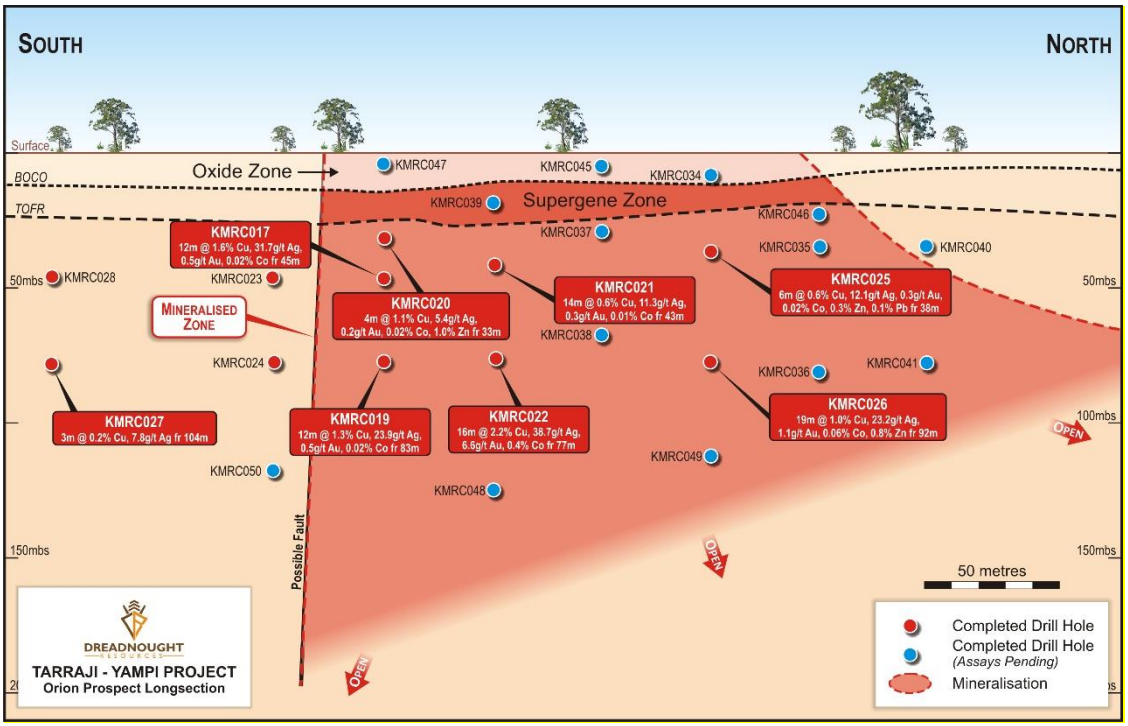


Figure 3: Long section through Orion showing the location of recent drilling results and pending assays in relation to oxide, supergene and fresh massive sulphide mineralisation.

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Figure 4: RC chips from KMRC047 4-5m showing oxide mineralisation comprised of gossanous iron oxides (red-brown) and secondary copper carbonates (green).



Figure 5: RC chips from KMRC039 18-19m showing supergene mineralisation comprised of chalcocite (dark grey) mixed with pyrite, chalcopyrite and gossanous iron oxides.



Figure 6: RC chips from KMRC022 84-85m showing massive sulphide mineralisation comprised of pyrrhotite-pyrite (bronze-yellow) and chalcopyrite (golden-yellow). This metre assayed 7.4% Cu, 132g/t Ag, 6.2 g/t Au.

The massive sulphide mineralisation at Orion consists of pyrrhotite-pyrite-chalcopyrite-cobaltite and zones into more pyrrhotite-pyrite-chalcopyrite-sphalerite and galena rich compositions to the north and occasionally along the margins of the massive sulphide intervals. This zonation is likely due to a temperature gradient and/or multiple overprinted pulses within the mineral system.

The massive sulphide mineralisation occurs in a sequence of graphitic shales and siltstones and fine to medium-grained foliated dolerite and mafic schists. The mineralised lodes are approximately conformable with the stratigraphy and dip from 55-70 degrees to the east, range in thickness from 1-20m and generally increase in thickness and tenor down dip. The results align with stronger modelled EM and magnetic responses at depth. Several NW trending faults offset the lode and may offset, but not necessarily close off, the mineralisation to the south.

Oxide and supergene mineralisation is developed in the weathered portions of the lode down to ~20m depth and is marked by iron rich gossans and secondary copper carbonates in the oxide portions and chalcocite in the supergene.

A palaeochannel ranging from 1-5m thick covers the shallowest portions of the mineralisation making it blind at surface.

In addition, 3 holes (357m) were drilled into magnetic anomalies with multiple zones of copper and cobalt minerals intersected within sheared, sulphide altered mafic rocks. These results indicate that additional lodes of massive sulphide mineralisation may exist within the broader Orion area.

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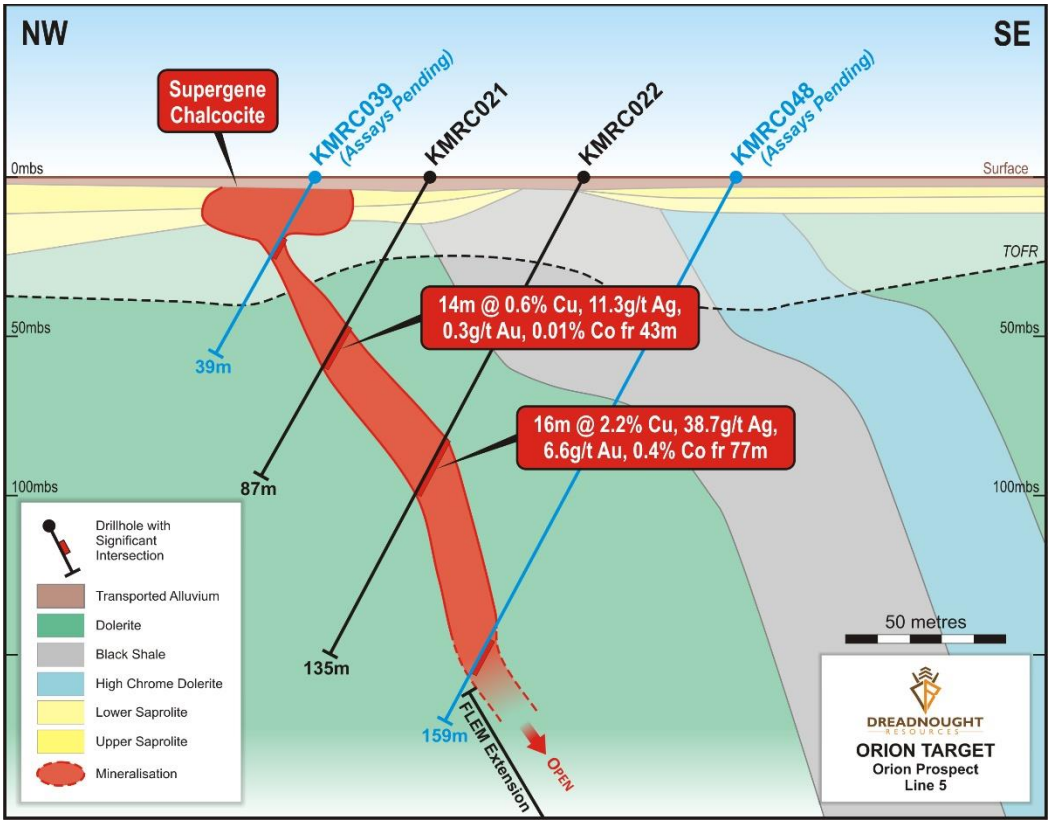


Figure 7: Cross section showing mineralised intercepts and assay results through line 5. KMRC039 intersected chalcocite rich supergene mineralisation. Holes with assays pending in blue.

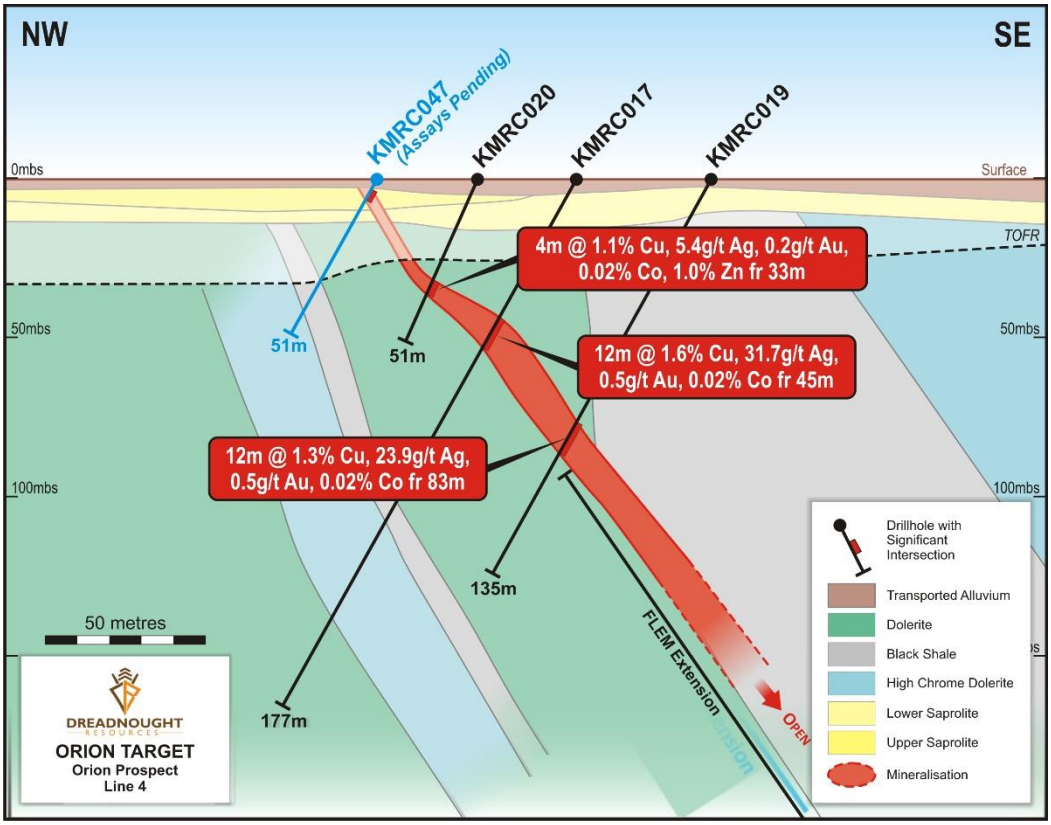


Figure 8: Cross section showing intercepts from line 4, including KMRC017. Magnetic and EM modelling indicate that mineralisation remains open to a depth of at least 500m. Holes with assays pending in blue.

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Background on Tarraji-Yampi

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.

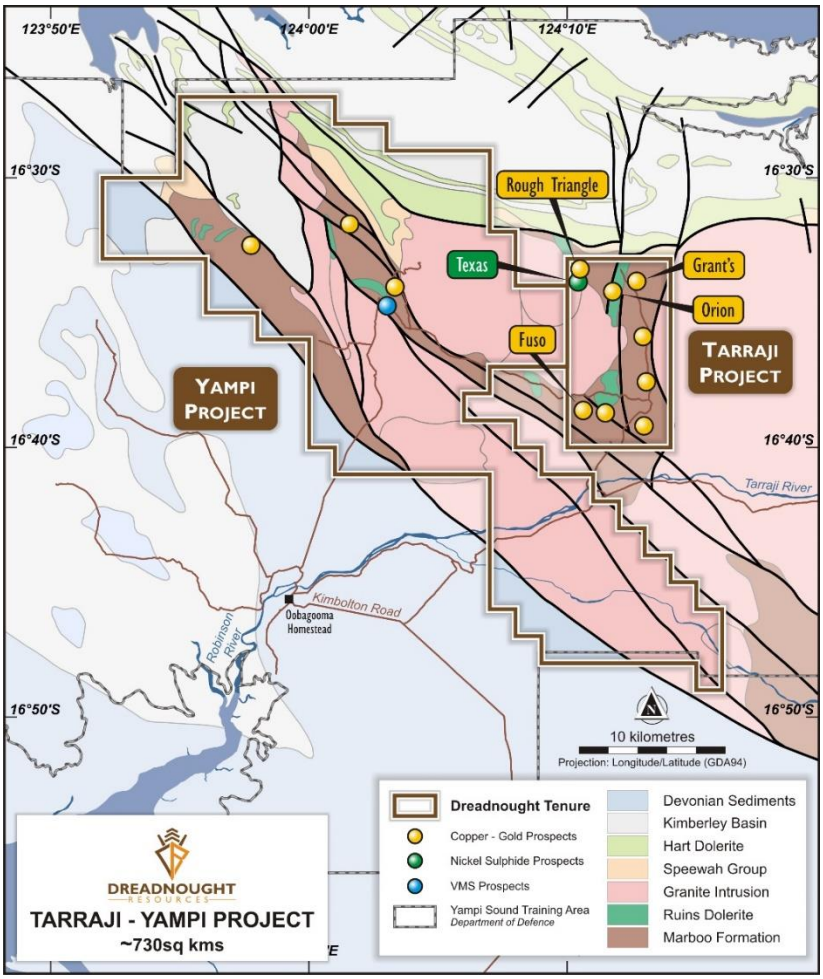


Figure 9: Plan view of Tarraji-Yampi showing the location of prospects in relation to solid geology.

Update on Relevant Metal Prices

Prices for the metals intersected above are robust as can be seen from recent (12/11/2021) LME prices:

Copper	~US$9,855 tonne
Silver	~US$25 oz
Gold	~US$1,865 oz
Cobalt	~US$59,000 tonne
Zinc	~US$3,270 tonne

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Acknowledgements:
Dreadnought would like to acknowledge the continued support of the Dambimangari People, Department of Defence, our Joint Venture Partner Whitewater Resources Pty Ltd, Frontier Helicopters, Southern Geoscience Consultants, Hagstrom Drilling, Ausdrill, Golden Connection, Onshore Environmental, Snappy Gum Earthmoving and Roadworks, JMB Diverse Contracting and Derby Stock Supplies.

For further information please refer to previous ASX announcements:

- *11 May 2021* *Multiple Conductors Identified at Orion Ni-Cu-PGE*
- *25 August 2021* *RC Results from Orion, Grant's & Fuso Indicate a large Cu-Au-Ag-Co System*
- *4 October 2021* *Drilling Program Commenced at Tarraji-Yampi Project*
- *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*

UPCOMING NEWSFLOW

November: Remaining assays from KMRC001-KMRC018 and diamond drilling at Tarraji-Yampi (Texas, Orion Ni-Cu-PGE, Grant's Find, Fuso and Paul's Find Cu-Au and Chianti-Rufina VMS targets)

November/December: Rushed assay results from drilling (KMRC029-KMRC050) at Tarraji-Yampi (Orion, Fuso)

November: Results of DHEM surveys from Tarraji-Yampi (Texas, Chianti, Orion and Fuso)

November: Target definition and generation work at Mangaroon (Yin, Cullen's Find and Diamond's)

November/December: Results of ground EM surveys along the Money Intrusion at Mangaroon

November/December: Results of airborne magnetic-radiometric surveys for REE ironstones and gold along the Cullen's Find trend at Mangaroon

24 November: Annual General Meeting

December: Mapping and surface sampling at Illaara (Peggy Sue Pegmatites)

~Ends~

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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.

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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, REE & Au Project

Mangaroon is a first mover opportunity covering ~4,500sq kms of tenure located 250kms south-east of Exmouth in the Gascoyne Region of WA. During the region's early history, there was limited government support for exploration resulting in the region being vastly underexplored.

Since acquiring the project in late 2020, Dreadnought has located: outcropping high-grade gold bearing quartz veins along the Edmund and Minga Bar Faults; outcropping high tenor Ni-Cu-PGE blebby sulphides in the recently defined Money Intrusion; and outcropping high-grade REE ironstones, similar to those under development at the Yangibana REE Project.

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.

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Table 1: Significant Results (>0.2% Cu)

Hole ID	From (m)	To (m)	Interval (m)	Sample Type	Cu (%)	Ag (g/t)	Au (g/t)	Co (%)	Zn (%)	Pb (%)	Prospect
KMRC001	*Assays Pending*										Chianti - Rufina
KMRC002	*Assays Pending*										
KMRC003	*Assays Pending*										
KMRC004	*Assays Pending*										
KMRC005	*Assays Pending*										
KMRC006	*Assays Pending*										
KMRC007	*Assays Pending*										
KMRC008	*Assays Pending*										Fuso
KMRC009	*Assays Pending*										
KMRC010	*Assays Pending*										
KMRC011	*Assays Pending*										
KMRC012*	90	92	2	1m split	1.1	2.1	-	0.13	-	-	
Incl.	***90***	***91***	***1***	***1m split***	***2.1***	***3.9***	***0.1***	***0.24***	***-***	***-***	
KMRC013	*Assays Pending*										Paul's Find
KMRC014*	48	51	3	1m split	1.0	-	0.2	0.02	-	-	Grant's Find
Incl.	***48***	***49***	***1***	***1m split***	***2.5***	***-***	***0.4***	***0.06***	***-***	***-***	
And	55	62	7	1m split	0.2	-	-	0.01	-	-	
And	89	106	12	1m split	0.5	-	-	-	-	-	
Incl.	***103***	***104***	***1***	***1m split***	***2.2***	***0.9***	***0.1***	***0.06***	***-***	***-***	
KMRC015*	92	94	2	1m split	0.4	-	-	0.01	-	-	
And	***105***	***108***	***3***	***1m split***	***2.1***	***0.4***	***0.4***	***0.08***	***-***	***-***	
	112	115	3	1m split	0.6	-	0.1	-	-	-	
KMRC016*	74	79	6	1m split	0.4	-	-	0.01	-	-	
And	***101***	***111***	***10***	***1m split***	***2.3***	***0.5***	***0.1***	***0.03***	***-***	***-***	
Incl.	***106***	***110***	***4***	***1m split***	***4.9***	***0.8***	***0.2***	***0.07***	***-***	***-***	
And	161	162	1	1m split	1.4	3.1	0.1	-	-	-	
KMRC017*	**45**	**57**	**12**	**1m split**	**1.6**	**31.7**	**0.5**	**0.02**	**-**	**-**	Orion
KMRC018*	*Assays Pending*										
KMRC019*	55	58	3	1m split	0.2	1.5	-	0.02	-	-	
And	***83***	***95***	***12***	***1m split***	***1.3***	***23.9***	***0.5***	***0.02***	***-***	***-***	
Incl.	***90***	***94***	***4***	***1m split***	***1.9***	***36.3***	***0.6***	***0.04***	***-***	***-***	
KMRC020*	18	21	3	1m split	0.4	2.3	0.1	0.02	-	-	
And	***33***	***37***	***4***	***1m split***	***1.1***	***5.4***	***0.2***	***0.02***	***1.0***	***-***	
KMRC021*	43	57	14	1m split	0.6	11.3	0.3	0.01	-	-	
Incl	***45***	***47***	***2***	***1m split***	***3.1***	***68.3***	***1.6***	***0.05***	***0.1***	***0.1***	
KMRC022*	***77***	***93***	***16***	***1m split***	***2.2***	***38.7***	***6.6***	***0.40***	***-***	***-***	
Incl.	***77***	***79***	***2***	***1m split***	***-***	***4.8***	***29.3***	***1.50***	***-***	***-***	
Incl.	***82***	***89***	***7***	***1m split***	***4.7***	***83.3***	***4.9***	***0.20***	***-***	***-***	
KMRC023*	*No Significant Results / Assays Pending*										
KMRC024*	*No Significant Results / Assays Pending*										
KMRC025*	38	44	6	1m split	0.6	12.1	0.3	0.02	0.3	0.1	
Incl.	***40***	***43***	***3***	***1m split***	***1.1***	***22.0***	***0.5***	***0.04***	***0.5***	***0.2***	
KMRC026*	***92***	***111***	***19***	***1m split***	***1.0***	***23.2***	***1.1***	***0.06***	***0.8***	***-***	
Incl.	***92***	***94***	***2***	***1m split***	***2.0***	***56.8***	***5.6***	***0.25***	***0.1***	***0.3***	
and	***107***	***110***	***3***	***1m split***	***3.5***	***92.9***	***1.9***	***0.14***	***4.2***	***0.4***	
KMRC027*	104	107	3	1m split	0.2	7.8	-	-	-	-	
KMRC028	*No Significant Results / Assays Pending*										
TXDD001	*Assays Pending*										Texas
TXDD002	*Assays Pending*										

**Some assays still pending*

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Table 1: Significant Results (>0.2% Cu)

Hole ID	From (m)	To (m)	Interval (m)	Sample Type	Cu (%)	Ag (g/t)	Au (g/t)	Co (%)	Zn (%)	Pb (%)	Prospect
KMRC029	*Assays Pending*										Fuso
KMRC030	*Assays Pending*										
KMRC031	*Assays Pending*										
KMRC032	*Assays Pending*										
KMRC033	*Assays Pending*										Wilson's Reward
KMRC034	*Assays Pending*										Orion
KMRC035	*Assays Pending*										
KMRC036	*Assays Pending*										
KMRC037	*Assays Pending*										
KMRC038	*Assays Pending*										
KMRC039	*Assays Pending*										
KMRC040	*Assays Pending*										
KMRC041	*Assays Pending*										
KMRC042	*Assays Pending*										
KMRC043	*Assays Pending*										
KMRC044	*Assays Pending*										
KMRC045	*Assays Pending*										
KMRC046	*Assays Pending*										
KMRC047	*Assays Pending*										
KMRC048	*Assays Pending*										
KMRC049	*Assays Pending*										
KMRC050	*Assays Pending*										

Table 2: Max Results

Hole ID	From (m)	To (m)	Interval (m)	Sample Type	Cu (%)	Ag (g/t)	Au (g/t)	Co (%)	Zn (%)	Pb (%)	Prospect
KMRC022	78	79	1	1m split	-	6.3	**34.2**	**1.66**	-	-	Orion
and	84	85	1	1m split	**7.4**	132.0	4.0	0.10	-	0.1	
KMRC026	107	108	1	1m split	3.7	**192.0**	2.2	0.09	**7.1**	**1.0**	



Figure 10: Dreadnought's Dean Tuck, Matt Crowe, Luke Blais and Frank Murphy at the Tarraji-Yampi exploration camp.

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Table 3: Drill Collar Data (GDA94 MGAz51)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
KMRC001	612000	8167152	54	-60	255	147	RC	Chianti
KMRC002	611609	8166414	50	-60	52	177	RC	Barolo
KMRC003	611044	8167544	50	-60	60	201	RC	Rufina South
KMRC004	610726	8167683	50	-60	63	177	RC	Rufina North
KMRC005	611408	8167180	50	-60	60	165	RC	Amarone North
KMRC006	611542	8166968	50	-60	96	220	RC	Amarone South
KMRC007	610448	8167526	50	-60	45	177	RC	Lambrusco
KMRC008	625449	8160147	52	-60	319	249	RC	Fuso
KMRC009	625275	8159988	49	-60	52	225	RC	
KMRC010	624750	8160052	62	-60	319	249	RC	
KMRC011	624644	8160154	60	-65	317	237	RC	
KMRC012	625473	8160373	49	-90	0	165	RC	
KMRC013	627320	8159628	52	-65	360	249	RC	Paul's Find
KMRC014	628810	8168239	71	-49	311	165	RC	Grant's Find
KMRC015	628901	8168282	67	-50	319	189	RC	
KMRC016	628971	8168391	73	-46	316	183	RC	
KMRC017*	627928	8168656	94	-63	290	177	RC	Orion
KMRC018*	627823	8167849	88	-64	282	159	RC	
KMRC019	627968	8168641	86	-59	296	135	RC	
KMRC020	627897	8168667	86	-64	295	51	RC	
KMRC021	627944	8168695	87	-58	291	87	RC	
KMRC022	627982	8168679	87	-58	294	135	RC	
KMRC023	627913	8168619	86	-58	292	99	RC	
KMRC024	627950	8168603	87	-58	293	123	RC	
KMRC025	627976	8168771	86	-58	292	81	RC	
KMRC026	628014	8168754	86	-58	291	135	RC	
KMRC027	627919	8168525	89	-67	292	138	RC	
KMRC028	627878	8168540	90	-59	296	81	RC	
KMRC029	624542	8160195	67	-79	41	201	RC	Fuso
KMRC030	625460	8160324	72	-79	333	213	RC	
KMRC031	625784	8160701	67	-58	7	249	RC	
KMRC032	625779	8160638	68	-58	2	171	RC	
KMRC033	629806	8161749	90	-51	221	183	RC	Wilson's Reward
KMRC034	627945	8168785	94	-58	296	57	RC	Orion
KMRC035	627992	8168812	91	-59	295	81	RC	
KMRC036	628029	8168796	91	-59	293	147	RC	
KMRC037	627958	8168732	91	-59	21	81	RC	
KMRC038	627998	8168718	93	-58	290	141	RC	
KMRC039	627913	8168708	92	-59	291	51	RC	
KMRC040	628008	8168845	83	-59	295	87	RC	
KMRC041	628044	8168832	87	-58	290	135	RC	
KMRC042	627651	8168614	93	-58	295	117	RC	
KMRC043	626920	8166120	85	-58	273	117	RC	
KMRC044	626972	8166425	83	-59	274	123	RC	
KMRC045	627929	8168743	93	-57	290	81	RC	
KMRC046	627978	8168819	92	-69	295	39	RC	
KMRC047	627867	8168681	91	-59	273	51	RC	
KMRC048	628020	8168667	92	-59	274	159	RC	
KMRC049	628050	8168741	93	-59	293	189	RC	
KMRC050	628029	8168572	93	-59	299	183	RC	

**Previous drilling at Orion*

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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** **Original 1m Splits (All drilling)** Every metre drilled, two 2-3kg sample (original and duplicate) were sub-sampled into calico bags via a Metzke cone splitter. This results in two 1m split samples. **3m Composites (unmineralized samples)** Outside the target zone, all remaining spoil from the sampling system was collected in buckets and 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. QAQC samples, in addition to the target lode duplicates and blanks, consisting of duplicates and CRM's (OREAS Standards) were inserted through the program at a rate of 1:50 samples. Samples will be submitted to the ALS Laboratories in Perth and pulverised to produce a 50g charge for Fire Assay to determine Au and PGEs (PGM-ICP24) and 0.25g aliquot for four acid digest to determine 48 elements (ME-MS61) with overranges as required. **Diamond Drilling** Core is orientated for structural and geotechnical logging where possible. In orientated core, quarter core will be 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 will be cut so as to preserve the orientation line with the same side of the core submitted down the hole. QAQC samples consisting of duplicates, blanks and CRM's (OREAS Standards) will be inserted through the program at a rate of 1:50 samples. Samples will be submitted to the ALS Laboratories in Perth and pulverised to produce a 50g charge for Fire Assay to determine Au and PGEs (PGM-ICP24) and 0.25g aliquot for four acid digest to determine 48 elements (ME-MS61) with overranges as required.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic,*	**RC Drilling** Ausdrill undertook the program utilising a Drill

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Criteria	JORC Code explanation	Commentary
	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.).	Rigs Australia truck mounted Schramm T685WS drill rig with additional air from an auxiliary compressor and booster. Bit size was 5¾". **Diamond Drilling** Diamond drilling is being undertaken by Hagstrom Drilling with a frame mounted LF70. Drilling is initially HQ and dropping to NQ once the hole is cased off. Core is orientated using a Reflex EZ trac and Boart Longyear True Core Orientation Tool.
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 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	• *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 and diamond core 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.*	**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 through the

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Criteria	JORC Code explanation	Commentary
	• *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.*	ore zones at a rate of 1:50 samples. Additionally, within each ore zone, a duplicate sample was taken of the lode and a blank inserted directly after. 2-3kg samples 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 and PGEs (PGM-ICP24) and 0.25g aliquot for four acid digest to determine 48 elements (ME-MS61) with overranges as required. Standard laboratory QAQC is undertaken and monitored. **Diamond Drilling** 20cm – 1m quarter core samples will be sawn and submitted to the lab for analysis. If core is orientated, then the core will be cut so as to preserve the orientation line with the same side of the core submitted down the hole. QAQC in the form of duplicates, blanks and CRM's (OREAS Standards) were inserted through the mineralised zones at a rate of 1:50 samples. Additionally, within each mineralised zone, a duplicate sample was taken and a blank inserted directly after. 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 and PGEs (PGM-ICP24) and 0.25g aliquot for four acid digest to determine 48 elements (ME-MS61) with overranges as required. Standard laboratory QAQC is undertaken and monitored.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Assay technique is Fire Assay which is a 'Total Technique' for Au and PGEs. Four acid digest is considered a 'near total' technique for the 48 elements received under ME-MS61. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival. No assay results reported, so no comment on the outcomes of the QAQC at this stage.
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.*	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.

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Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	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 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. All samples are stored is core trays and strapped to pallets for storage and transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The program is continuously reviewed by senior company personnel

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Tarraji-Yampi Project consists of 5 granted (E04/2315, E04/2508, E04/2572, E04/2557, E04/2608) exploration Licenses. • The Tarraji tenement (E04/2315) is a 80/20 JV between IronRinger (Tarraji) Pty Ltd and Whitewater Resources Pty Ltd. • The Yampi Tenements (E04/2508, E04/2572, E04/2557, E04/2608) are 100% owned by Dreadnought Exploration Pty Ltd • Dreadnought Exploration Pty Ltd is a

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Criteria	JORC Code explanation	Commentary
		wholly owned subsidiary of Dreadnought Resources Ltd. • E04/2315, E04/2508, E04/2572, E04/2557 are located within the Yampi Sound Training Area (YSTA) which is freehold land owned by the Commonwealth Government and administered by the Department of Defence. Being freehold Commonwealth Land, Native Title has been extinguished but falls within Dambimangari Land. • E04/2608 is partly located within the YSTA and partly on Vacant Crown Land which has Native Title claim by the Warra Combined (NNTT Number 2901)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Regional mapping, basic stream sediment, soil sampling and limited diamond drilling was completed by WMC in the 1950s. • Shallow percussion and diamond drilling was undertaken by ACM at Chianti in the 1970s. • The YSTA was off limits to exploration from 1978 until 2013.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tarraji-Yampi Project is located within the Hooper Complex which is a Proterozoic Mobile Belt in the West Kimberley. • The Hooper Complex has known occurrences of Cu-Zn-Pb-Ag VMS mineralisation within the Marboo Formation, magmatic Ni-Cu-PGE mineralisation in the Ruins Dolerite and later stage Proterozoic Cu-Au mineralisation associated with significant structures and late-stage intrusions.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• An overview of the drilling program is given within the text and tables within this document.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short*	• No assays reported.

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Criteria	JORC Code explanation	Commentary
	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.*	
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 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.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Rio Tinto Exploration completed a versatile time domain electromagnetic (VTEM) and aeromagnetic survey covering 206 sq km of the Yampi tenements for 901-line kilometres of data using 125 and 250 m line spacing. Targets from the VTEM survey are shown in Figure 3 in this report. .
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is expected to commence in September 2021. • DHEM surveys are underway.