



CATALINA
RESOURCES

ASX RELEASE.

ASX Announcement 12 December 2024

Catalina Resources is an Australian diversified mineral exploration and mine development company.

Directors

Executive Chairman and Company Secretary
Sanjay Loyalka

Director

Richard Beazley

Director

Michael Busbridge

Director

Martin Bennett

ASX Code

CTN

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Amendment to ASX Announcement

Catalina Resources Ltd ("Catalina" or "the Company") advises it has updated the announcement released on 11 December 2024 titled "Acquisition of Central Yilgarn Greenstone Belts – Yerilgee and Evanston".

Figures 2, 3 and 5 have been updated.

The References section on Page 10 has been updated.

Appendix 1 has been updated with updated Figures C, D, J, N & Q.

Appendix 2 has been updated to include additional information in Table 3. Further Table 4 & 5 have been added

Appendix 3, JORC Table 1 Section 1 and 2 has been updated to add information for geophysical surveys, soil samples & rock chip samples regarding the exploration information in this regard in the announcement.

The release of this document to the market has been authorised by the Board of Catalina Resources Ltd

ABOUT CATALINA RESOURCES LTD

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Acquisition of Central Yilgarn Greenstone Belts – Yerilgee and Evanston

Highlights

- Projects in the Yerilgee and Evanston greenstone belts acquired from wholly owned subsidiary of Dreadnought Resources Limited.
- These greenstone belts are located within an underexplored region of the world-renowned Yilgarn Craton and presents a rare exploration play over multiple greenstones belts with proven mineralisation potential for gold, iron ore, lithium, nickel and Cu-Zn-Ag massive sulphides.
- Over 650 km² of highly prospective ground.
- Five camp scale prospects with promising lithostructural settings and proven gold mineralisation.
- Walk up targets defined - Shallow high-grade gold and silver intercepts with limited follow up work, open along strike and at depth.
- Immediate exploration planning commenced to initiate on-ground activity in Q1 2025.

Catalina Resources Ltd (ASX: CTN) (“Catalina” or the “Company”) is pleased to announce the acquisition of Yerilgee and Evanston greenstone belts acquired from wholly owned subsidiary of Dreadnought Resources Limited (DRE), Dreadnought Exploration Pty Ltd (“Dreadnought”). These Projects (Figure 1) are located within an underexplored region of the world-renowned Yilgarn Craton, approximately 190 km from Kalgoorlie. The project area covers an area of over 650 km², and over approximately 65 km of strike, along the Yerilgee and Evanston greenstone belts.

Catalina’s Executive Chairman, Sanjay Loyalka said “acquiring a project of this scale and quality is exciting and potentially transformational for Catalina. The Yerilgee and Evanston Greenstone



Belts offer substantial opportunities for mineral exploration. We think these areas are under explored as DRE have been focused on their Mangaroon (Ni-Cu-PGE REE Au) project while the previous owners of the Yerilgee and Evanston focused on the iron ore potential. With several high-grade gold targets identified and minimal follow-up to date, the exploration potential is significant, and we have already commenced a technical review to ensure a commencement to exploration as early as possible in 2025".

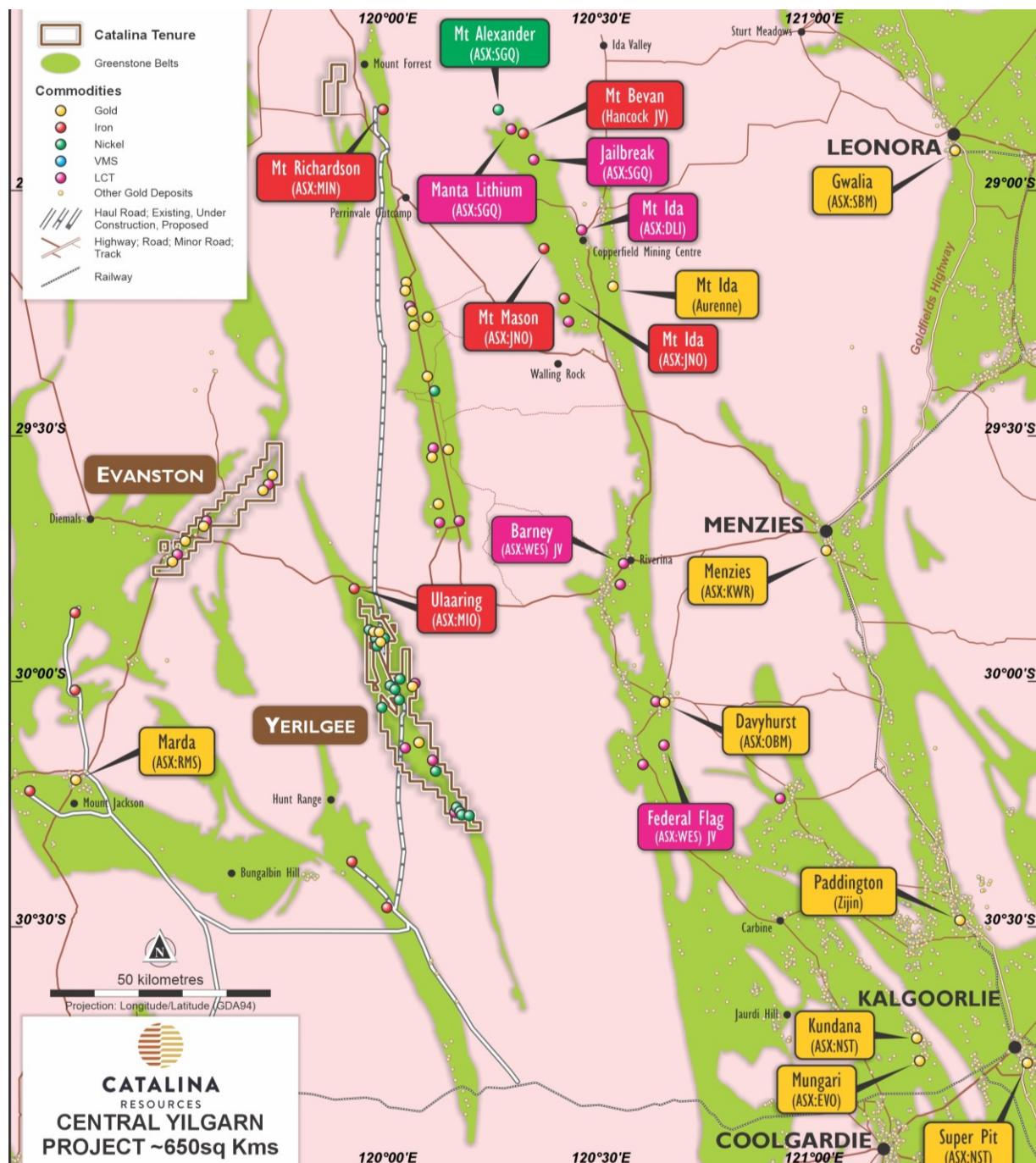


Figure 1: Map showing regional setting of Yerilgee and Evanston Central Yilgarn Greenstone belt projects

Overview of the Yerilgee Greenstone Belt:

The Yerilgee Greenstone Belt is a segment of the 2.9 Ga Western Yilgarn greenstone succession, characterized by a diverse geological composition of rock types. The belt comprises high-magnesium basalts, ultramafic volcanic rocks, sedimentary rocks, and granites, including iron formations. Numerous structural dislocations readily seen in the aeromagnetic images, enhance the prospectivity for gold mineralisation. This geological diversity and the presence of significant structure makes the project a prospective area for various mineral deposits especially gold deposits.

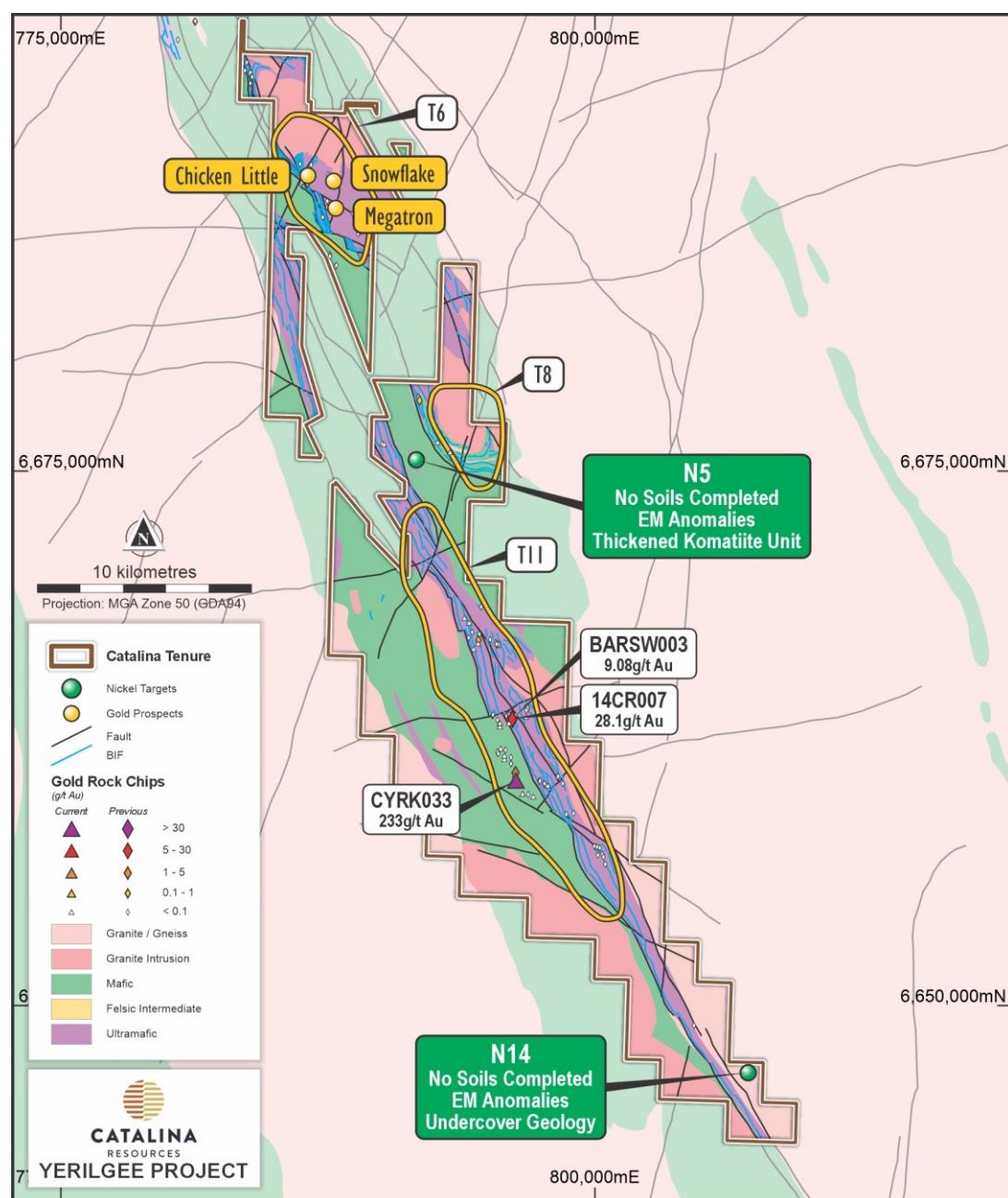


Figure 2: Regional geological interpretation and prospect summary of the Yerilgee Greenstone Belt.

Gold Mineralisation

The Yerilgee Greenstone Belt currently hosts three primary camp-scale gold targets: T6, T8, and T11, illustrated in Figure 2 & 3. These exciting targets have shown proven mineralisation with several high-grade intercepts not followed up. Abundant gold in soil anomalies remain to be drilled or require additional drilling.

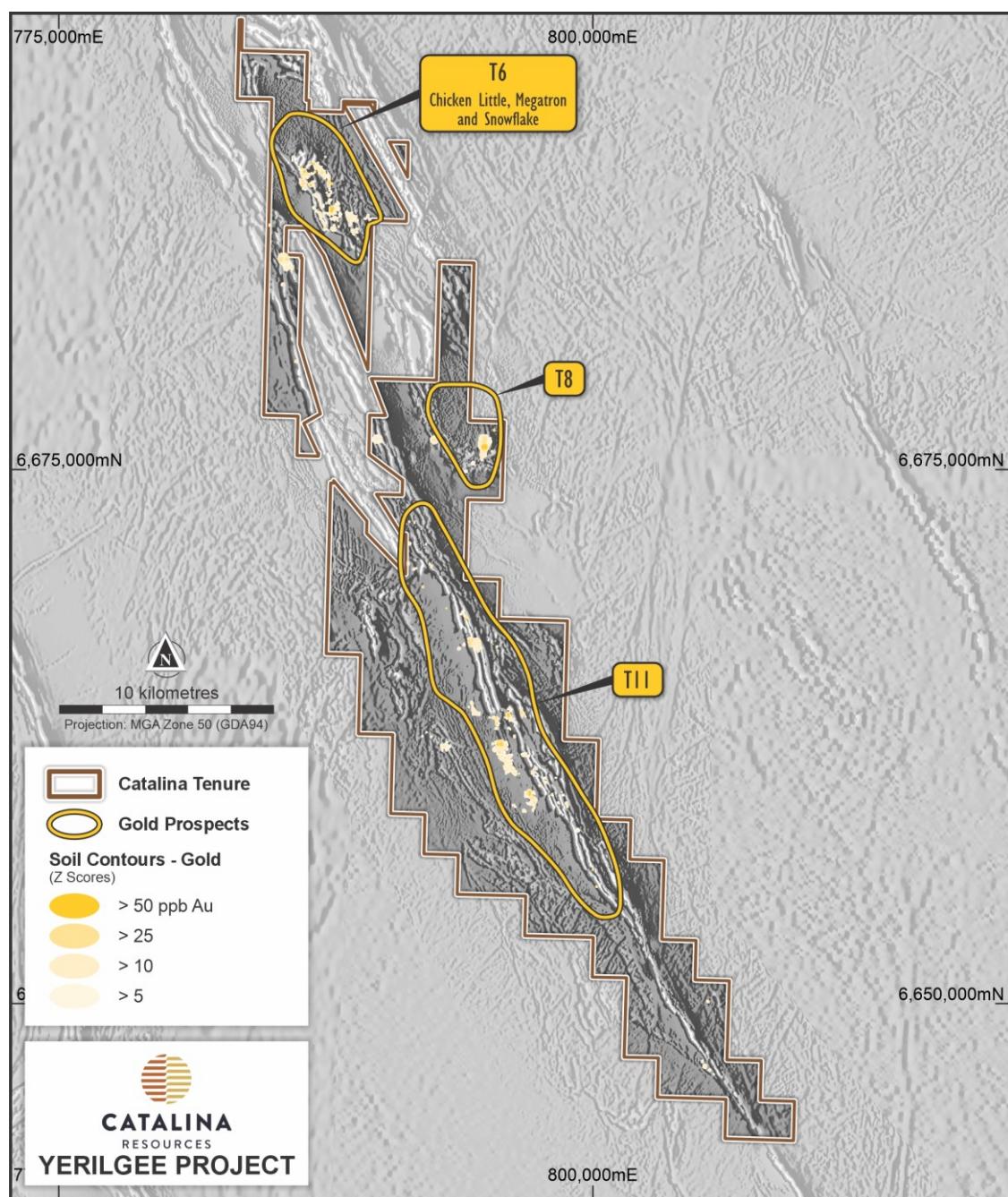


Figure 3: Summary of significant gold intersections within the Yerilgee Project.



- **T6 Gold Camp.** Defined by anomalous gold and pathfinder soil geochemistry over an area of 5,000m x 3,000m. Drilling has intersected high-grade gold, with notable results including:
 - **17m @ 4.1 g/t Au and 28 g/t Ag from 53m, including 4m @ 14.9 g/t Au and 72.2 g/t Ag.**
 - **16m @ 1.9 g/t Au from 0m, including 4m @ 8.5 g/t Au.**
 - **9m @ 2.6 g/t Au from 23m, including 3m @ 7.1 g/t Au.**

Key prospects within T6 include Chicken Little, Snowflake, and Megatron and are illustrated in Figure 4.

- **T8 Gold Camp:** Defined by gold and pathfinder soil anomalism over 1,700m x 600m in area. Initial drilling intersected:
 - **17m @ 0.7 g/t Au from 22m, including 8m @ 1.2 g/t Au from 27m.**
 - **10m @ 0.8 g/t Au from 0m, including 1m @ 6 g/t Au from 11m.**
- **T11 Gold Camp:** This 20 km long gold in soil anomaly contains rock chip samples with up to 233 g/t Au (Figure 2). Independent geophysical reports have highlighted several high priority aeromagnetic targets associated with a structural thickening of the greenstone sequence within T11. This area has seen minimal follow-up work and is grossly underexplored.

Nickel Mineralisation The Yerilgee Greenstone Belt shares geological similarities with the Forrestania and Lake Johnston Greenstone Belts. Historical exploration has identified nickel sulphides within thick cumulate ultramafics and laterite nickel-cobalt mineralisation. Recent EM surveys have defined multiple conductors, highlighting significant targets such as N5 and N14 illustrated in Figure 2.

Lithium Pegmatite Potential Exploration has identified multiple pegmatite swarms with anomalous surface geochemistry, indicating substantial lithium potential. These areas of the belt have not been historically assessed, presenting new exploration opportunities.

Iron Ore and Magnetite Historical exploration for iron ore in the Yerilgee Greenstone Belt has identified high-grade magnetite mineralisation. The belt includes several compelling walk-up Fe-BIF targets that remain untested since 2016 due to previously depressed iron ore prices. The project lies south of Macarthur Minerals' Lake Giles project, which hosts over 1.3 billion tonnes of inferred magnetite resources⁸.

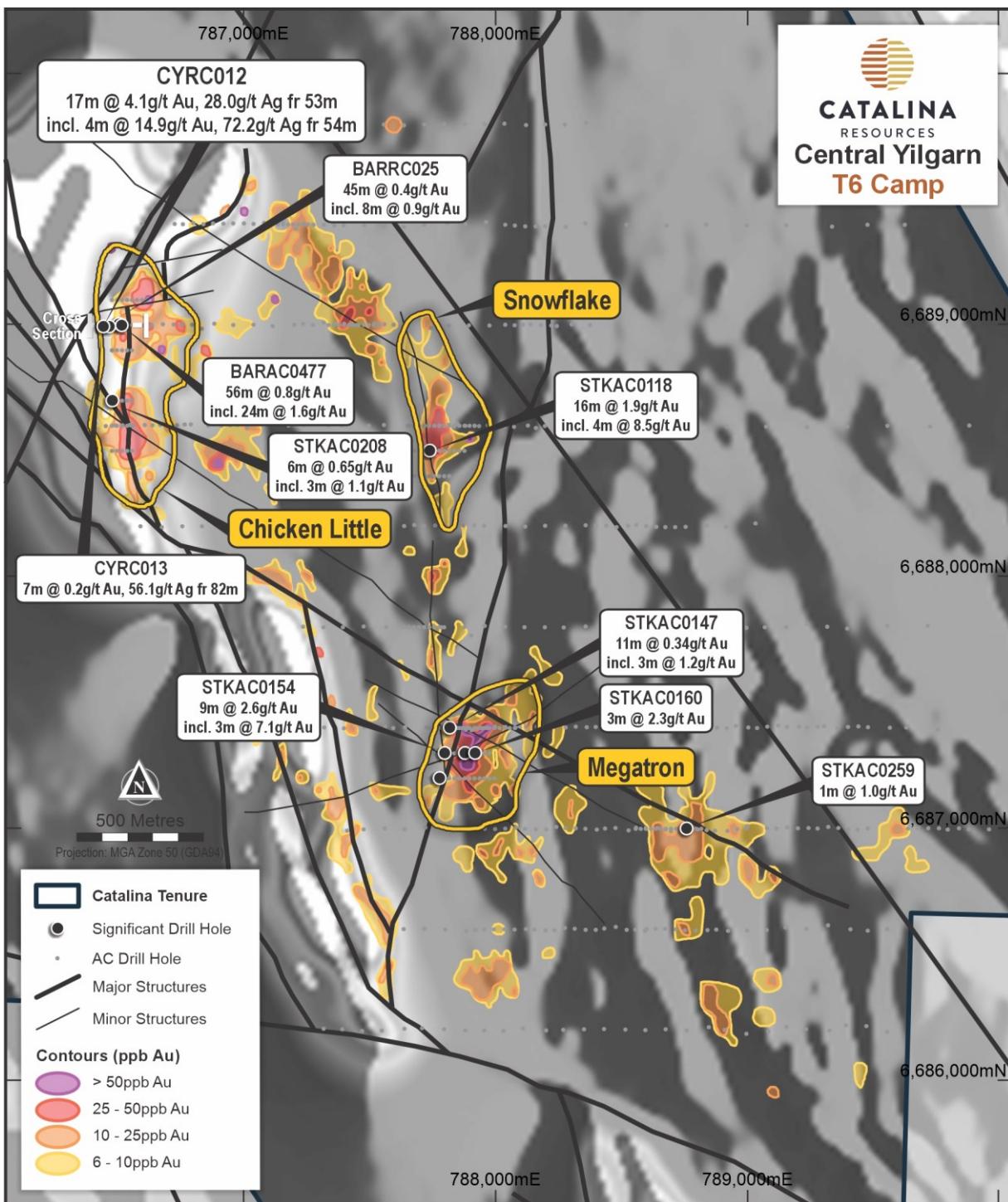


Figure 4: Exploration summary of the T6 camp showing defined gold in soil anomalies and significant drill intersections. Abundant soil geochemical anomalies remain to be drill tested.

Overview of the Evanston Greenstone Belt:

Similar to Yerilgee, the Evanston Greenstone Belt is part of the 2.9 Ga Western Yilgarn greenstone succession. It consists of high-magnesium basalts, ultramafic volcanic rocks, sedimentary rocks, and



granites, and iron formations. Numerous structural dislocations readily seen in the aeromagnetic images, enhance the prospectivity for gold mineralisation. This geological diversity and the presence of significant structure renders the project a prospective area for various mineral deposits, but especially gold.

Gold Mineralisation

The Evanston Greenstone Belt currently contains two main camp-scale gold targets: T1 and T2, with proven mineralisation and significant high-grade intercepts that have yet to be followed up (Figure 5).

- **T1 Gold Camp:** Characterized by high-magnesium basalts, ultramafic rocks, and banded iron formations. Significant gold-in-soil anomalies and historical gold workings are situated along the main banded iron formation horizon. Key findings include:
 - Viper: **15m @ 1.5 g/t Au from 12m, including 3m @ 6.7 g/t Au.** Limited follow-up has been conducted to date.
- **T2 Gold Camp:** Dominated by a large regional north-plunging syncline, this camp includes significant gold-in-soil anomalies and historical gold workings along major structural trends. Notable intercepts include:
 - Leghorn: **48m @ 0.6 g/t Au from 27m, including 21m @ 1.3 g/t Au.**
 - Erk: A 3km-long north-trending gold-in-soil anomaly with numerous nugget patches.

Lithium Pegmatite Potential

The Evanston Greenstone Belt contains multiple pegmatite swarms with anomalous surface pathfinder geochemistry (Lithium, Caesium, Tantalum), suggesting a promising lithium potential similar to Yerilgee.

Please refer to **Appendix 1** for further overview of the Yerilgee & Evanston Greenstone Belt Projects

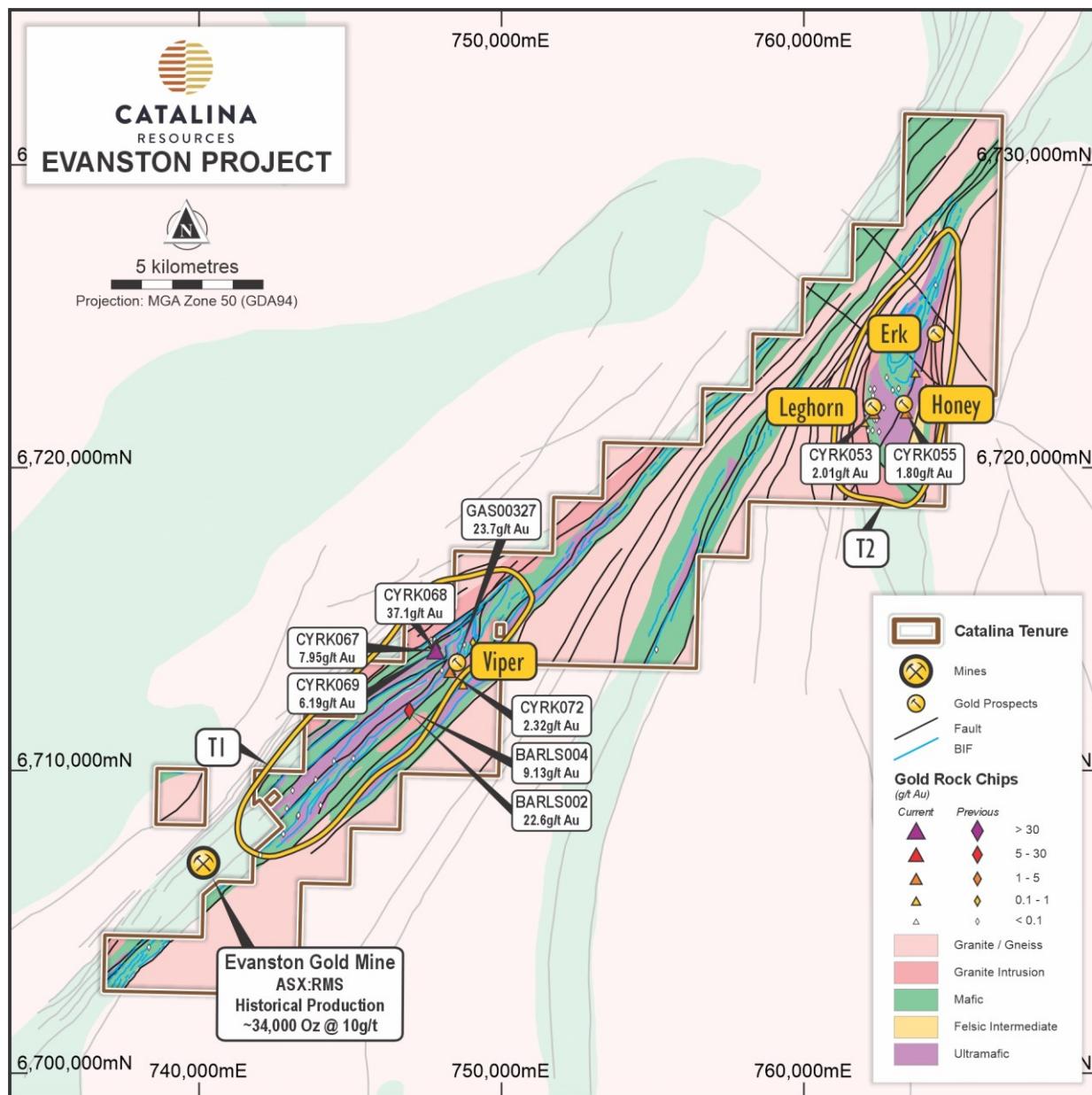


Figure 5: Regional geological interpretation of the Evanston Greenstone Belt. The location of the T1 and T2 Gold camps and anomalous gold in rock chips is also shown.



Key Commercial Terms:

Catalina has entered into a binding agreement with Dreadnought to acquire eight (8) tenements that are situated within the Yerilgee and Evanston Greenstone belts in the Central Yilgarn. The transaction is subject to certain conditions precedent prior to completion and the key terms are shown below.

• **Tenements**

E16/0495
E30/0493
E30/0494
E77/2403
E77/2416
E77/2432
E77/2634
E30/0584 (Application)

• **Consideration**

- (i) Cash Payment on Agreement \$25,000;
- (ii) Cash Payment at Settlement: \$225,000; and
- (iii) 72,500,000 fully paid ordinary shares in the capital of CTN (Consideration Shares) at settlement, to be held in escrow for 12 months.

• **Royalty**

CTN agrees to grant to DRE at settlement, a royalty of 1% of the net smelter returns ("NSR") from E30/0584.

CTN also agrees to assume existing tenement royalties of 1% NSR to Arrow (Strickland) Pty Ltd from E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432 and E77/2634.

• **Post Settlement Payments**

With effect on and from Settlement, if an inferred gold resource of greater than 500,000oz reported in accordance with JORC or an inferred mineral resource (other than gold) of greater than 500,000oz gold equivalent resource) reported in accordance with JORC is identified by CTN on any of the Tenements, CTN must, at CTN's election, pay, or issue script shares in CTN to DRE to the value of, \$1,000,000.

CTN also agrees to assume resource cash consideration payment obligation of DRE to Arrow (Strickland) Pty Ltd of \$1,000,000 if a JORC compliant inferred gold resource of greater than 500,000 oz or a resource of any commodity measured on a > 500,000 oz gold equivalent basis is identified by DRE on E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432 and E77/2634.

Completion is expected in January 2025



Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Martin Bennett, a Member of the Australian Institute of Geoscientists (AIG). He is a Director of Catalina Resources Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking 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 (the JORC Code).

Martin Bennett has consented 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 form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

References:

- ¹ 8 February 2024 Seven Camp Scale Gold Prospects at Central Yilgarn (ASX: DRE)
- ² 4 March 2024 Drilling of 4 Compelling Gold Targets Commenced (ASX: DRE)
- ³ 29 April 2024 Drilling of 4 Compelling Gold Targets Completed (ASX: DRE)
- ⁴ 23 May 2024 Shallow, High-Grade Gold and Silver at Chicken Little (ASX: DRE)
- ⁵ 28 June 2024 Mt Ida Gold MRE Update (ASX: DLI)
- ⁶ 3 Oct 2023 Mt Ida Lithium Mineral Resource Estimate Update (ASX: DLI)
- ⁷ 10 Sept 2019 Resources & Reserves Statement 2019 (ASX: RMS)
- ⁸ 2 July 2024 Annual Mineral Resource and Ore Reserve Statement (ASX: OBM)

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Appendix I

Evanston-Yerilgee: Multi commodity Potential

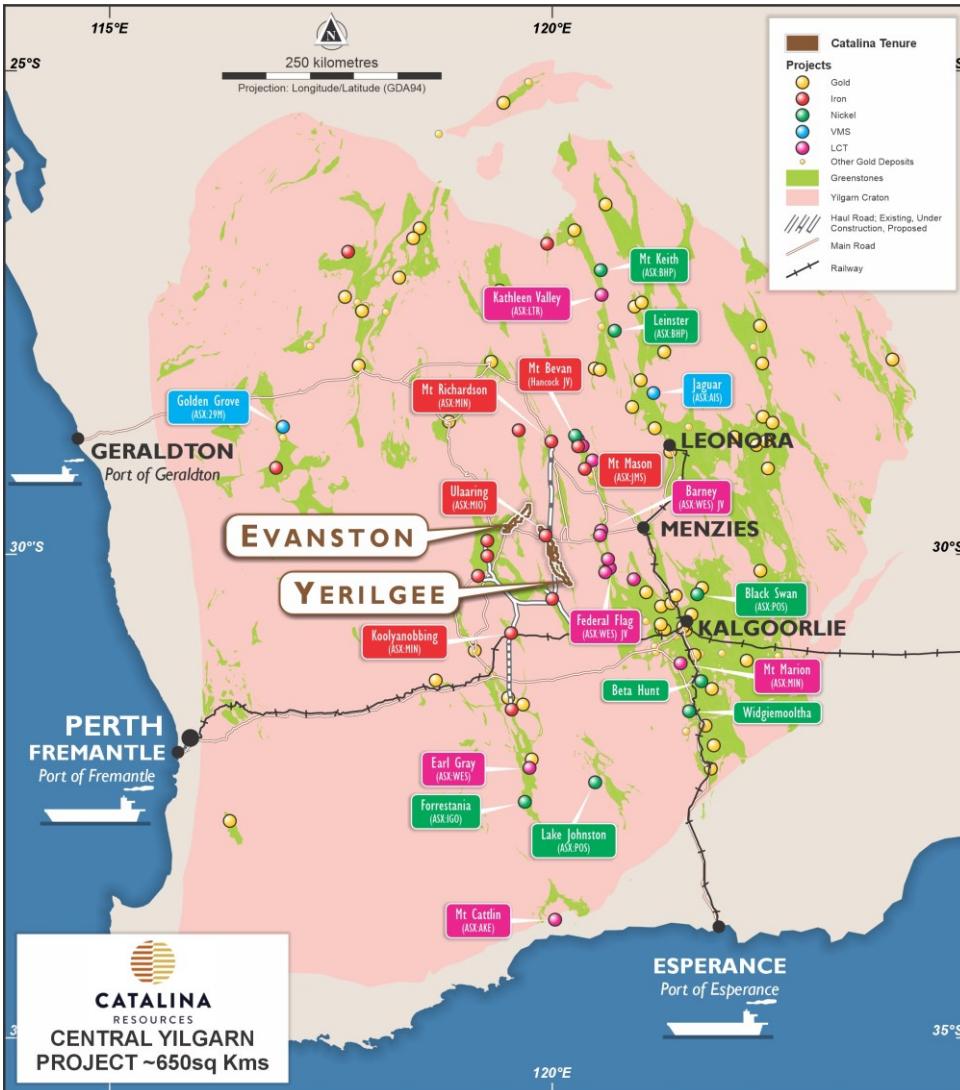


Figure A

Tier I mining jurisdiction

- Western Australia

Highly endowed geological province, with key landholdings in two greenstone belts

- Yerilgee
- Evanston

Well-developed infrastructure

Significantly Underexplored

Proven multi-commodity mineralisation

- Gold
- Iron Ore
- Li-Cs-Ta Pegmatites
- Ni Komatiites

Active and Successful Neighbourhood

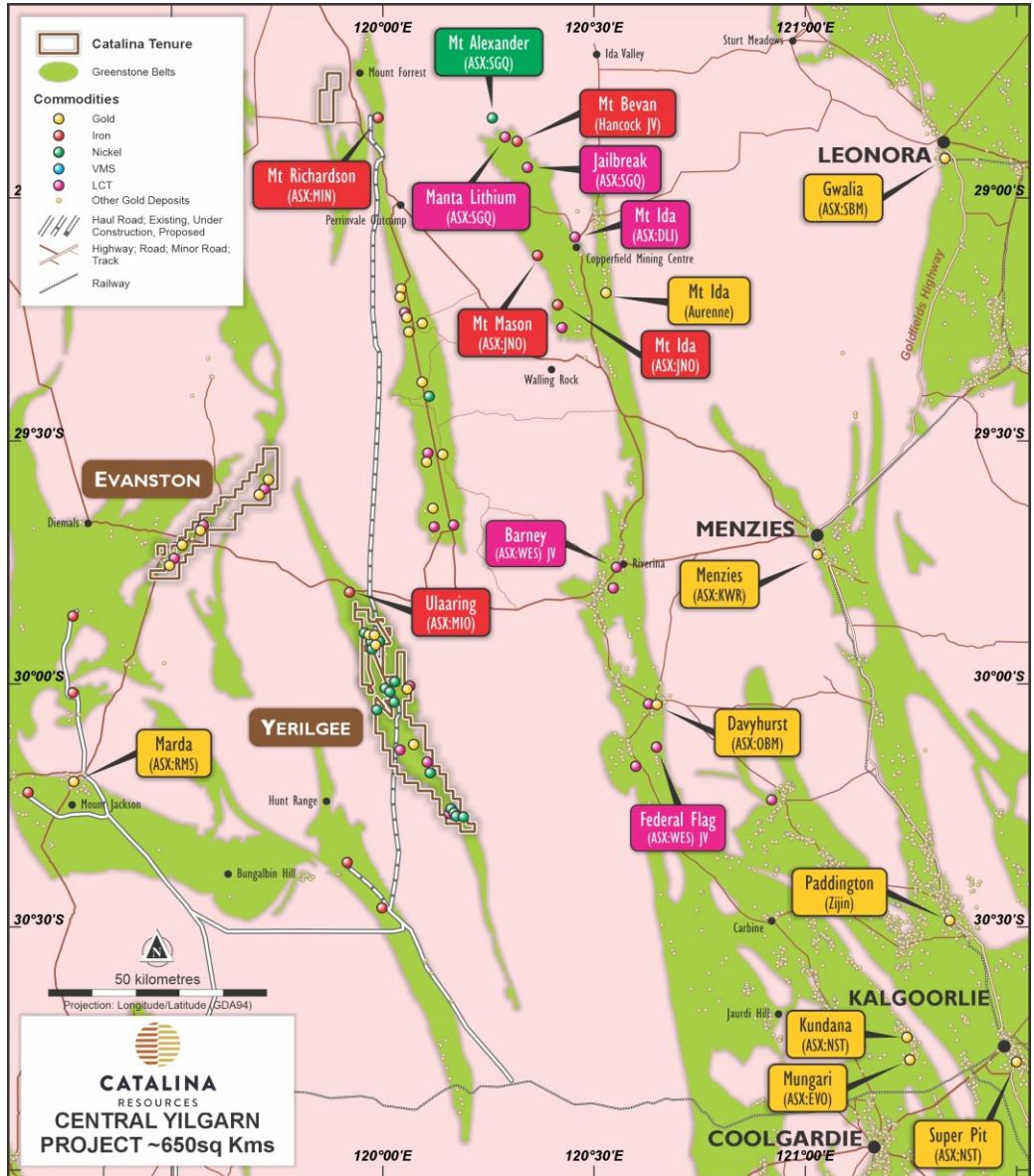


Figure B

Delta Lithium (DLI)

- Ida Lithium and Gold deposits
 - 14.6 Mt @ 1.2% Li₂O
 - 752koz @ 3.5 g/t Au

Ramelius (RMS)

- Marda (300koz @ 2.0g/t Au Resource)

Ora Banda (OBM)

- Davyhurst and Riverina-Mulline Gold Project
 - 1950koz @ 2.5g/t Au

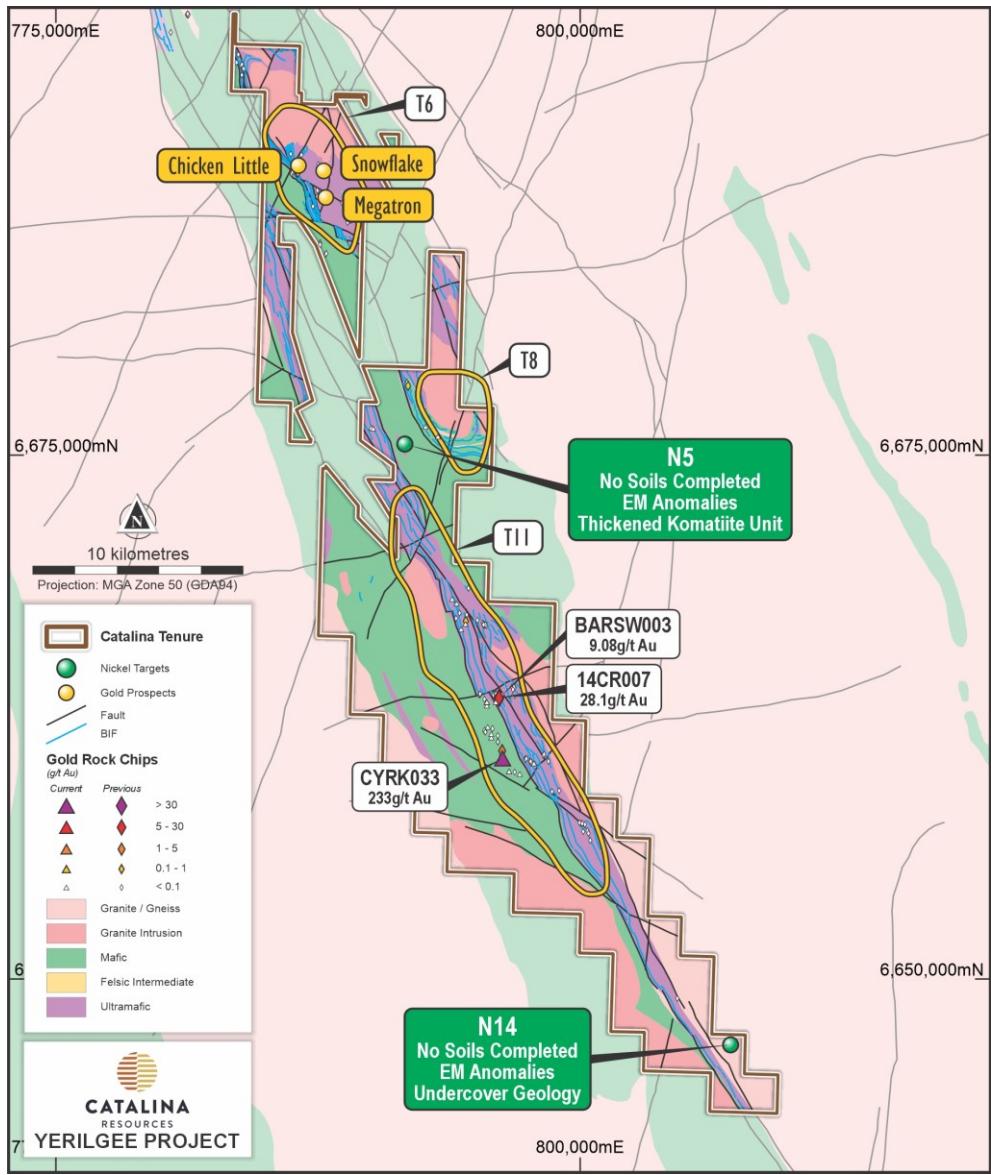
Wesfarmers

- Ora Banda Lithium Joint Venture



Yerilgee Greenstone Belt

Yerilgee Greenstone Belt



Geology Overview

The Yerilgee belt is part of the 2.9 Ga Western Yilgarn greenstone succession and is comprised of a sequence of high-magnesium basalts, ultramafic volcanic rocks, sedimentary rocks and granites including iron formations.

Gold Mineralisation

- 3 Camp scale gold targets with proven mineralisation at T6, T8 and T11
- Walk up targets defined, and high grade intercepts not followed up

Nickel Mineralisation

- Similar geology to the Forrestania and Lake Johnston Greenstone Belts with historical nickel sulphide and laterite mineralisation observed
- Walk up drill targets defined with untested EM anomalies

Lithium Pegmatite Potential

- Multiple pegmatite swarms with anomalous surface geochemistry identified.

Iron Ore and Magnetite

- Historical exploration for iron ore has identified high grade and magnetite mineralisation.
- Recent deal with MacArthur and Gold Valley Yilgarn highlights interest in the region

Figure C

Yerilgee Gold Overview

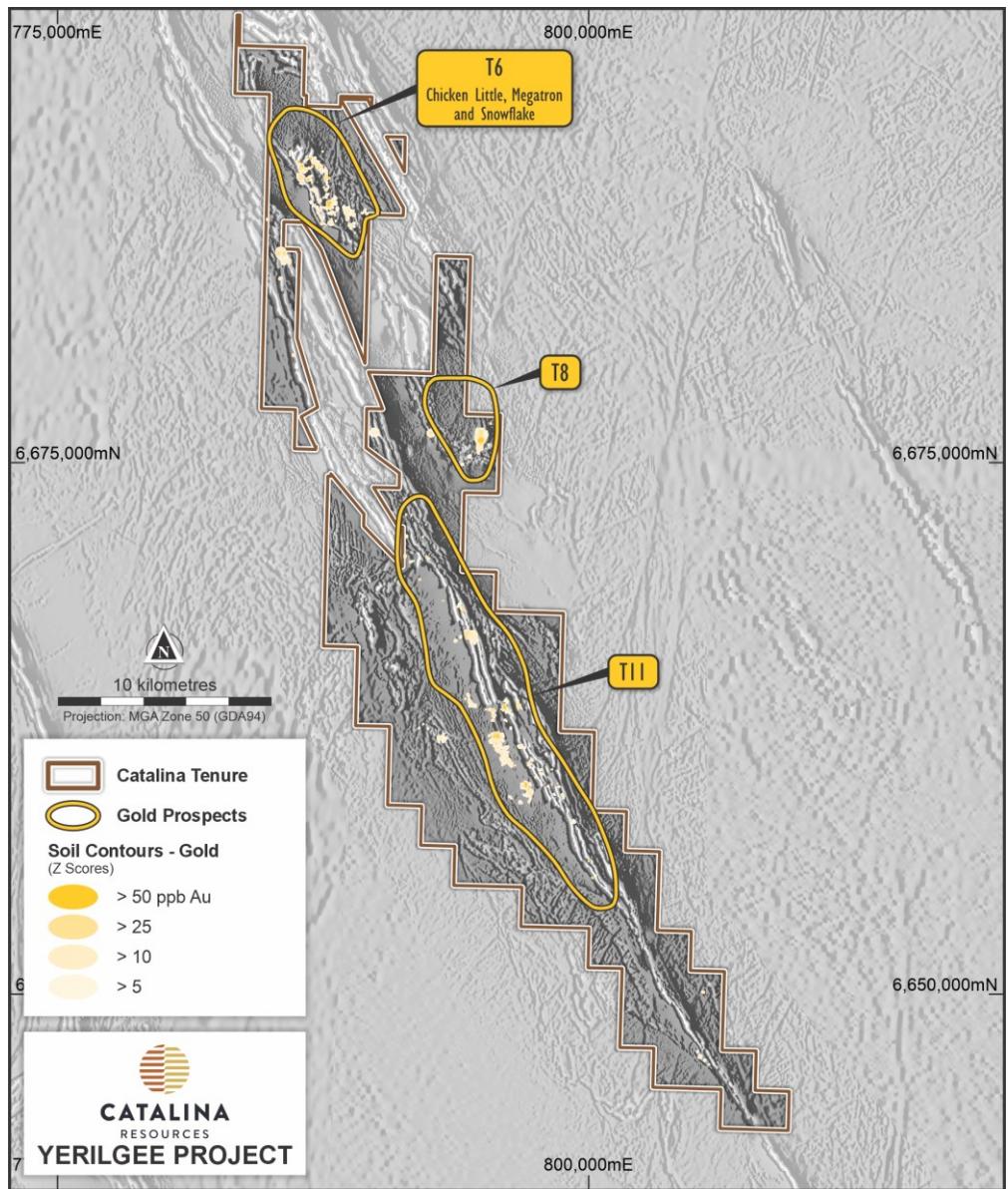


Figure D

T6 Gold Camp

- Defined by gold and pathfinder anomalism over an area of 5,000m x 3,000m
- High grade gold intersected in drilling at:
 - Chicken Little 17m @ 4.1 g/t Au and 28 g/t Ag from 53m incl.
4m @ 14.9 g/t Au and 72.2 g/t Ag
 - Snowflake 16m @ 1.9 g/t Au from 0m incl.
4m @ 8.5 g/t Au
 - Megatron 9m @ 2.6 g/t Au from 23m incl.
3m @ 7.1 g/t Au

T8 Gold Camp

- Defined by gold and pathfinder anomalism over an area of 1,700m x 600m
- Gold intersected in first pass drilling:
 - 17m @ 0.7 g/t Au from 22m incl 8m @ 1.2 g/t Au from 27m
 - 10m @ 0.8 g/t Au from 0m incl 1m @ 6 g/t Au from 11m

T11 Gold Camp

- Defined by extensive gold and pathfinder anomalism over an area of 20,000m x 2,000m
- Outcropping rock chips samples up to 233 g/t Au – No drilling to date
- Extensive area with minimal follow up work or drill testing.

T7, T9, T14 Gold Camps

- Lower priority gold camps that have received limited follow up work

T6 Gold Camp

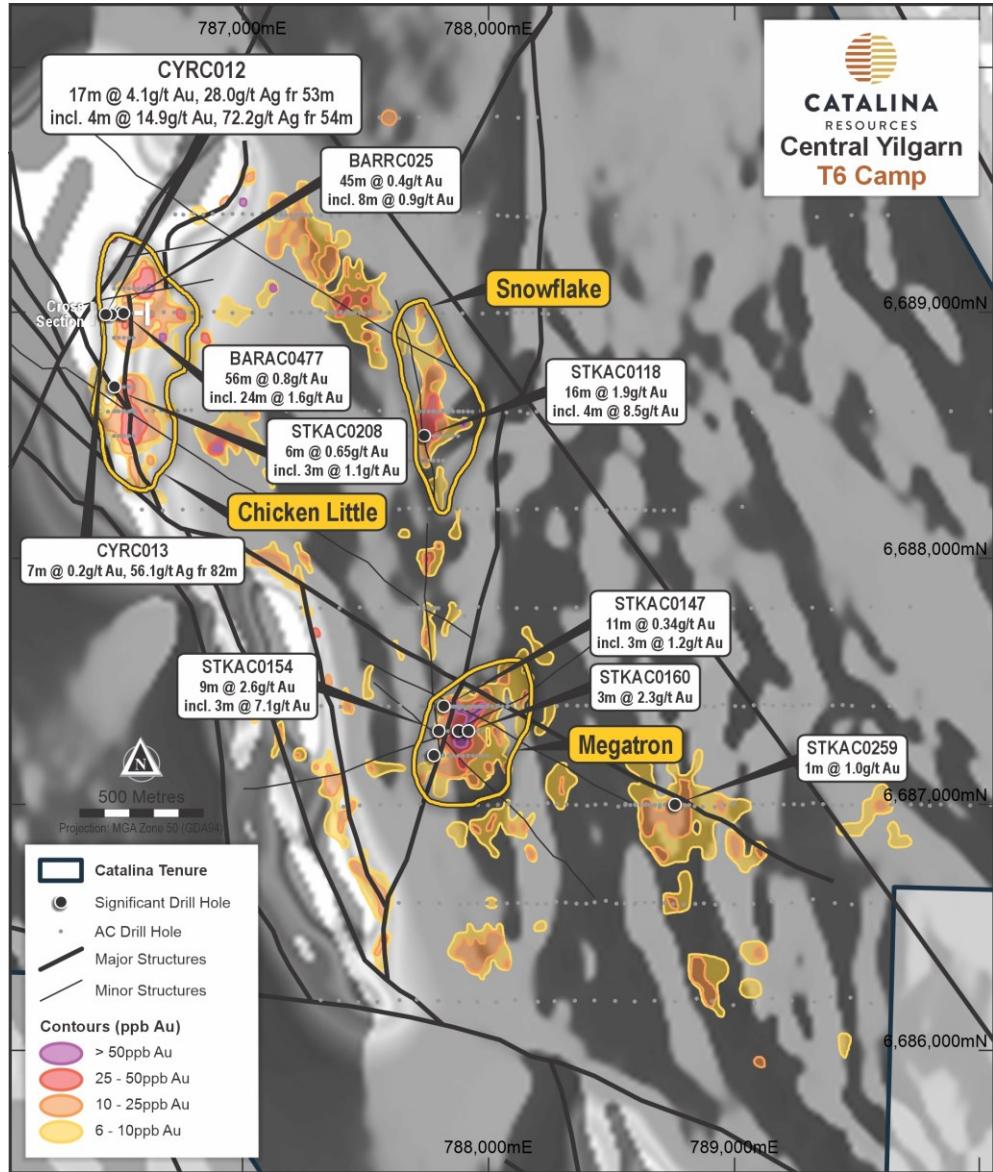


Figure E

Geology

Anticlinal dome of high magnesium basalts and ultramafic rocks overlain by banded iron formation, with minor sediments which have been intruded by lamprophyres and felsic to intermediate intrusions. Post-intrusion shearing along some of the intrusive contacts which correspond with significant gold-in-soil anomalies.

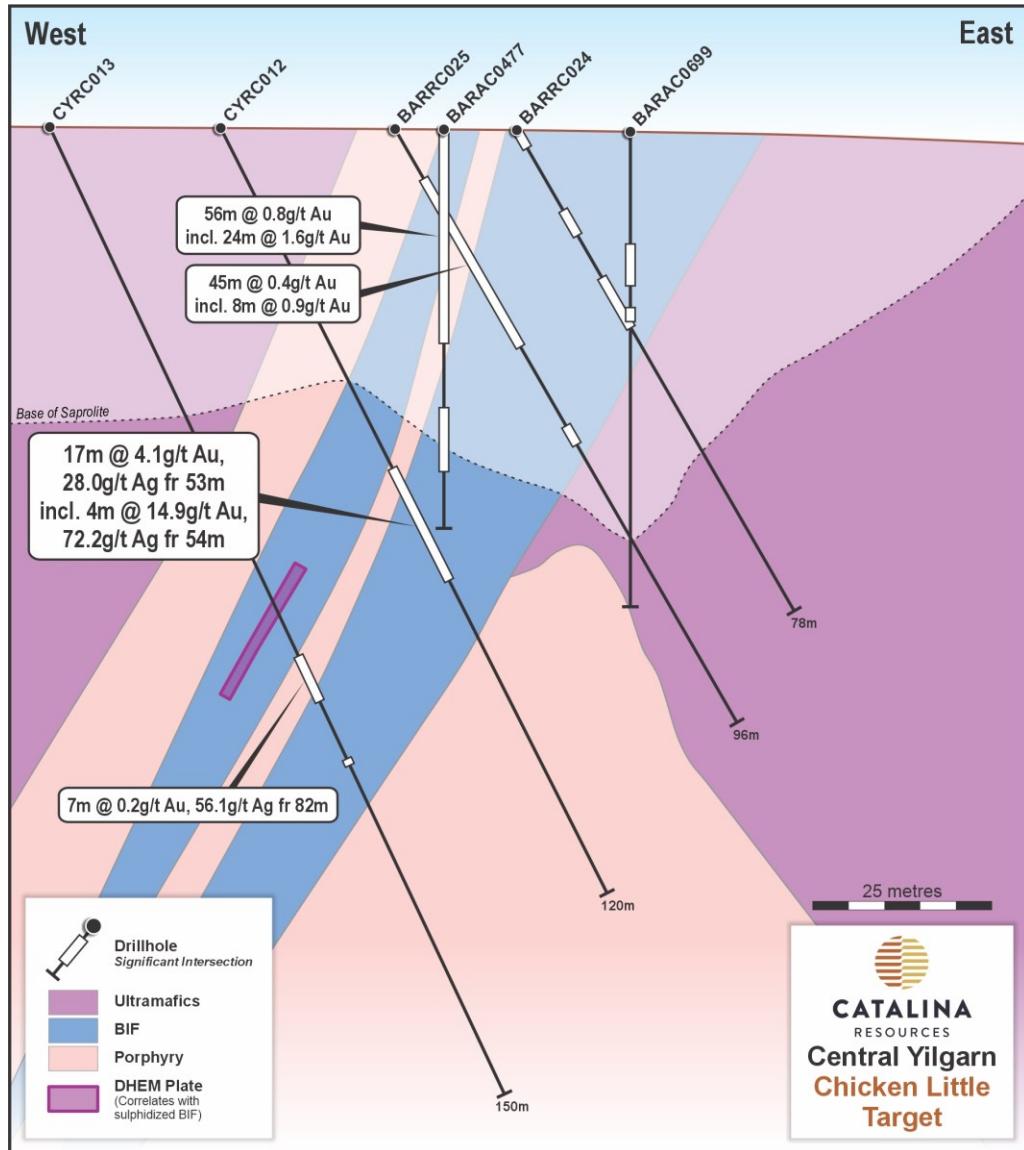
Work Done

Fertile camp identified in 2016 by Arrow Minerals, who had conducted 1x1km Bulk Leach Extractable Gold (BLEG) sampling. Since then, area has received 4970 Soils and 598 AC holes to define the targets. Only 12 RC holes have been drilled and significant intercepts remain open and have not yet been followed up.

Top Targets

- High grade gold intersected in drilling at:
 - Chicken Little 17m @ 4.1 g/t Au and 28. g/t Ag from 53m incl.
4m @ 14.9 g/t Au and 72.2 g/t Ag
 - Snowflake 16m @ 1.9 g/t Au from 0m incl.
4m @ 8.5 g/t Au
 - Megatron 9m @ 2.6 g/t Au from 23m incl.
3m @ 7.1g/t Au

T6 Gold Camp – Chicken Little



Geology

BIF hosted mineralisation associated with an intrusive felsic porphyry. Gold mineralisation is associated with significant silver and base metals. Initial drilling guided by a significant nugget patch that was discovered during earthworks.

Work Done

First pass aircore and two rounds of RC drilling has intersected variable mineralisation that could be due to plunging shoots or structural controls in an orientation oblique to drilling.

Figure F

T6 Gold Camp – Megatron

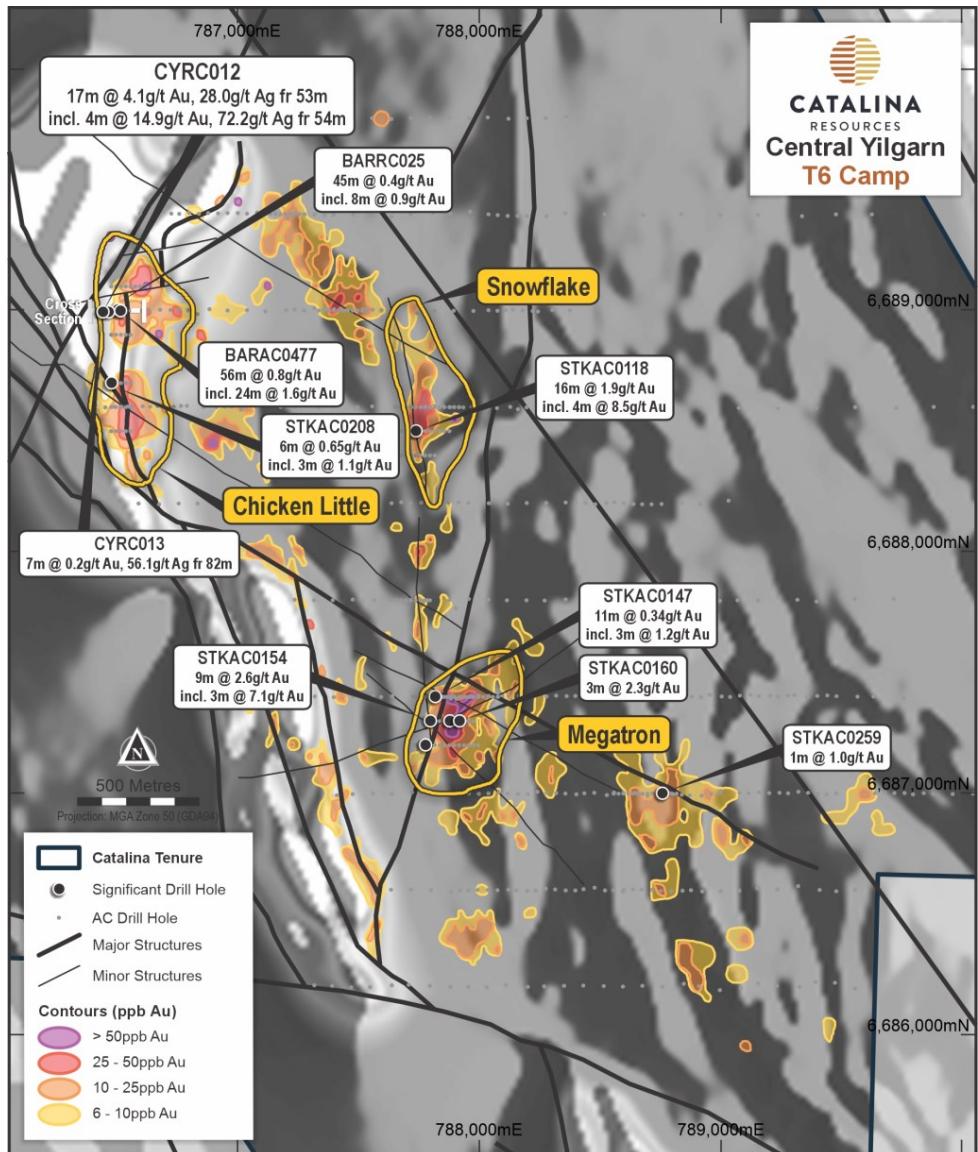


Figure G

Geology

Megatron identified by intense ~600m x 400m gold in soil anomaly associated with major cross cutting structures and multiple phases of felsic and mafic intrusions. Gold mineralisation appears associated with a strong carbonate and sulphide altered felsic porphyry.

Work Done

5 aircore lines (400m first-pass spacing with 100m infill)

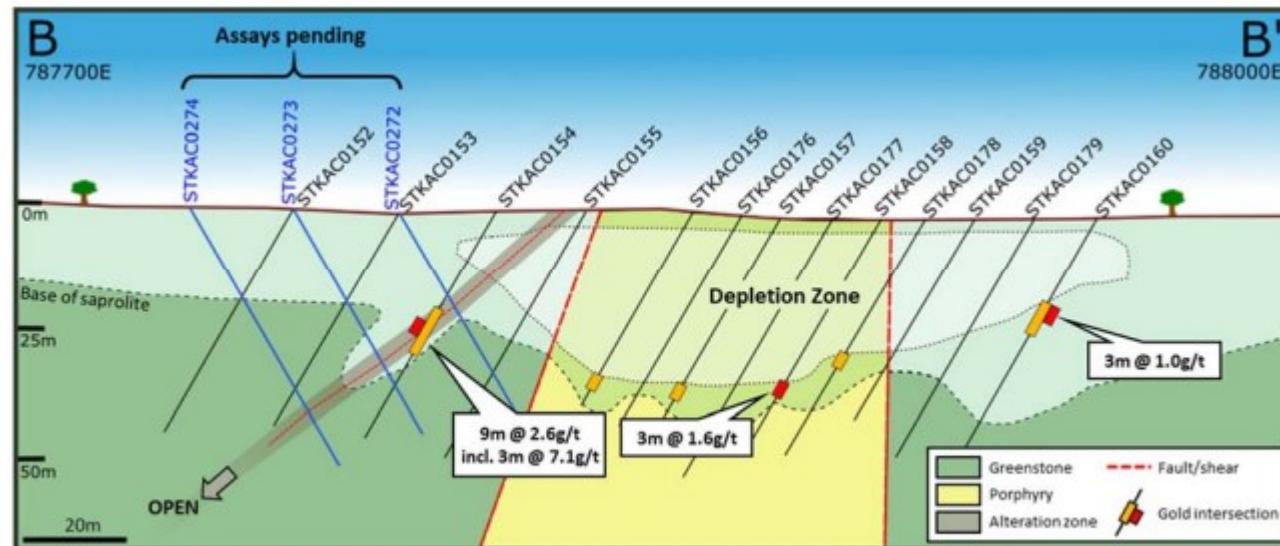


Figure 4: Section B-B' from southern portion of mineralised corridor showing gold mineralisation within an altered ultramafic adjacent to a splay fault

T6 Gold Camp – Snowflake

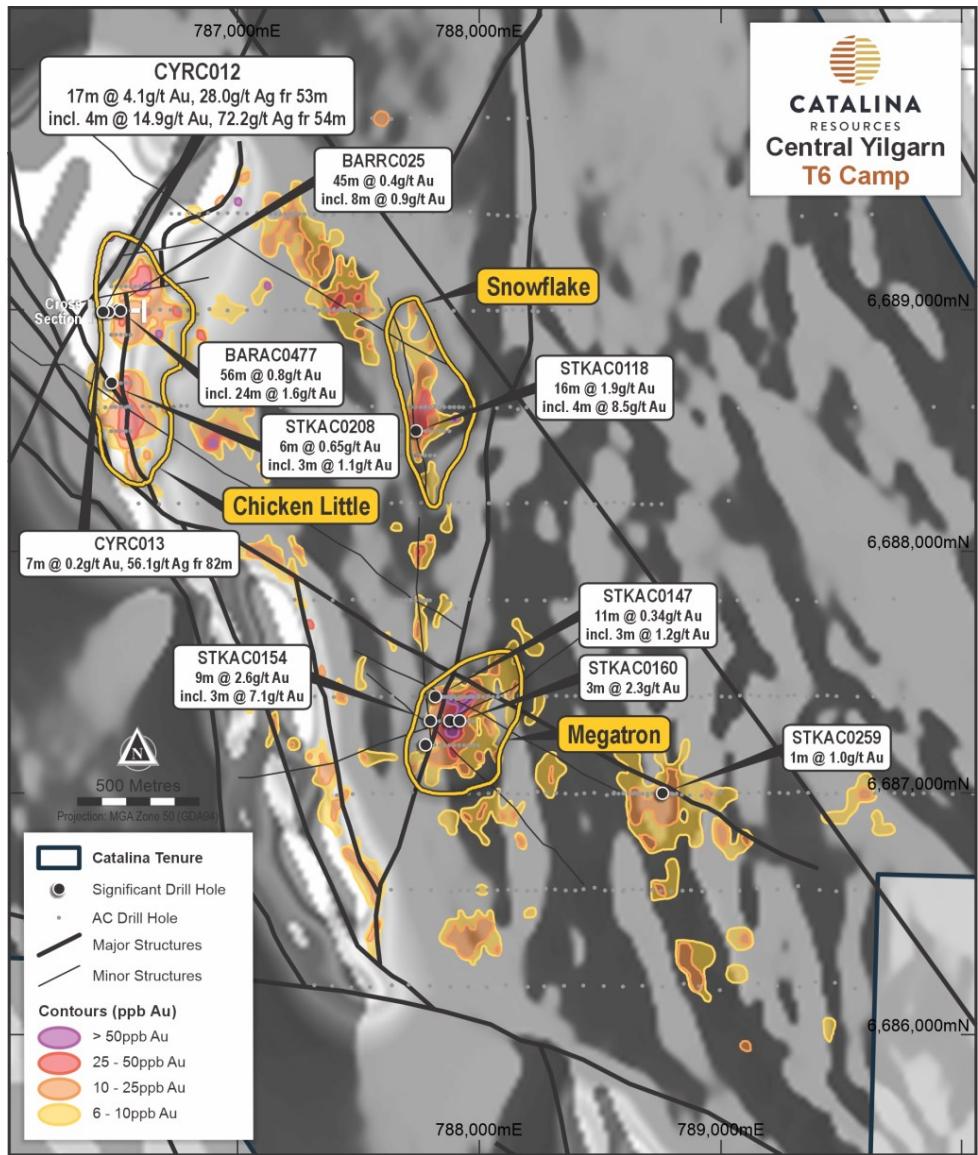


Figure H

Geology

Snowflake was identified by a ~800m x 200m gold and bismuth in soil anomaly associated with secondary N-S trending structure, significant quartz blow and felsic intrusions. High grade gold mineralisation was hosted within a near surface 1-2m quartz vein hosted within an altered felsic porphyry. The orientation of the quartz vein is unknown and may be oblique to section.

Work Done

First pass aircore drilling intersected significant mineralisation. No follow up drilling undertaken.

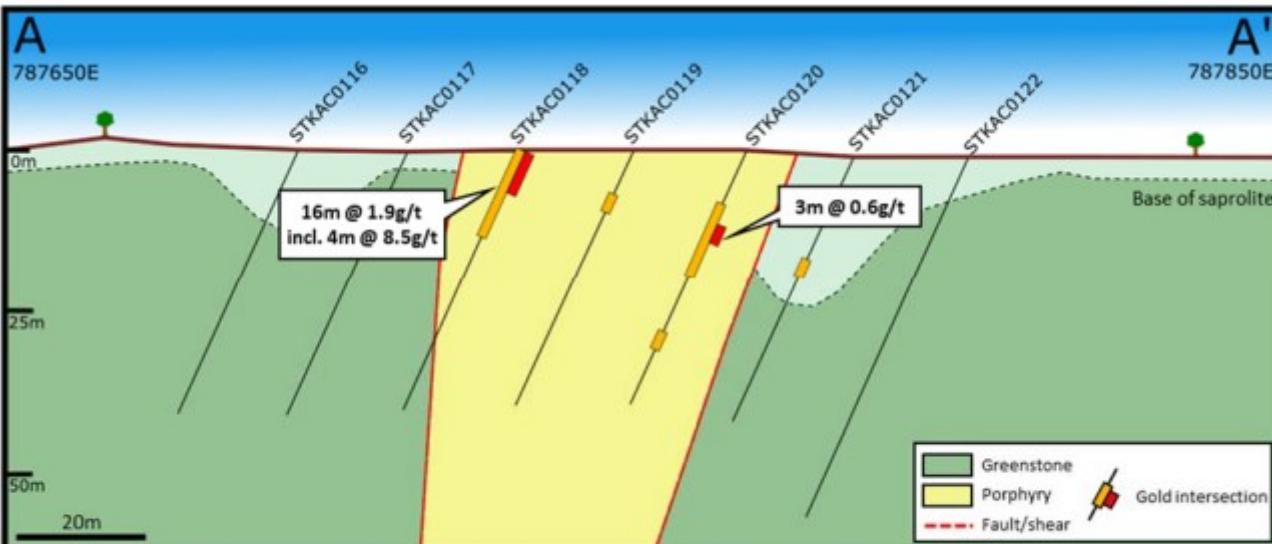


Figure 3: Section A-A' from central portion of mineralised corridor showing high-grade gold associated with an interpreted ENE-trending quartz vein adjacent to a splay fault

T8 Gold Camp

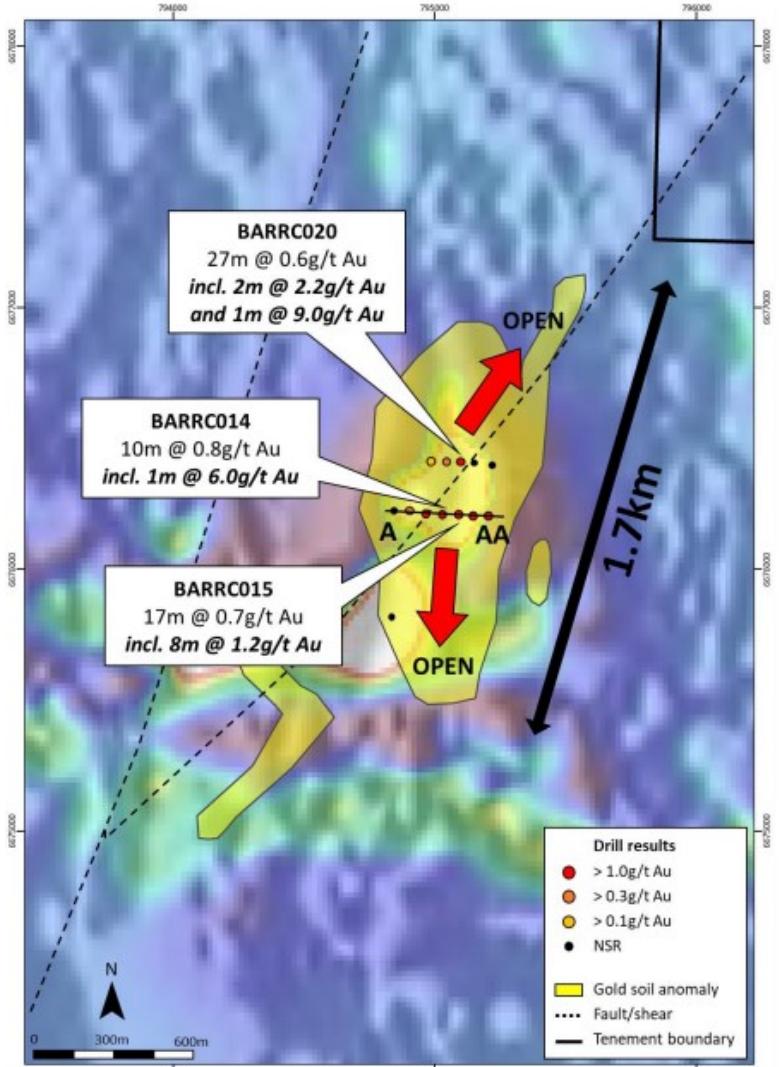


Figure 1 : T8 Prospect showing significant gold intersection, drill collars, soil anomaly and regional magnetics

Geology

- The T8 prospect was defined by a 1.7km x 600m gold-in-soil anomaly associated with As-Sb-Bi-Mo-W pathfinders, adjacent to a regional scale NNE trending structure and intense localised magnetic anomaly.
- Drilling identified an anticlinal closure of a banded iron formation (BIF) which had been replaced by pyrite, arsenopyrite and quartz in three holes, and had been intruded by a felsic porphyry along a major regional lineament

Work Done

Soil sampling, 13-hole RC program, and aircore program that extended and refined the bedrock gold anomaly. Target has not since been followed up

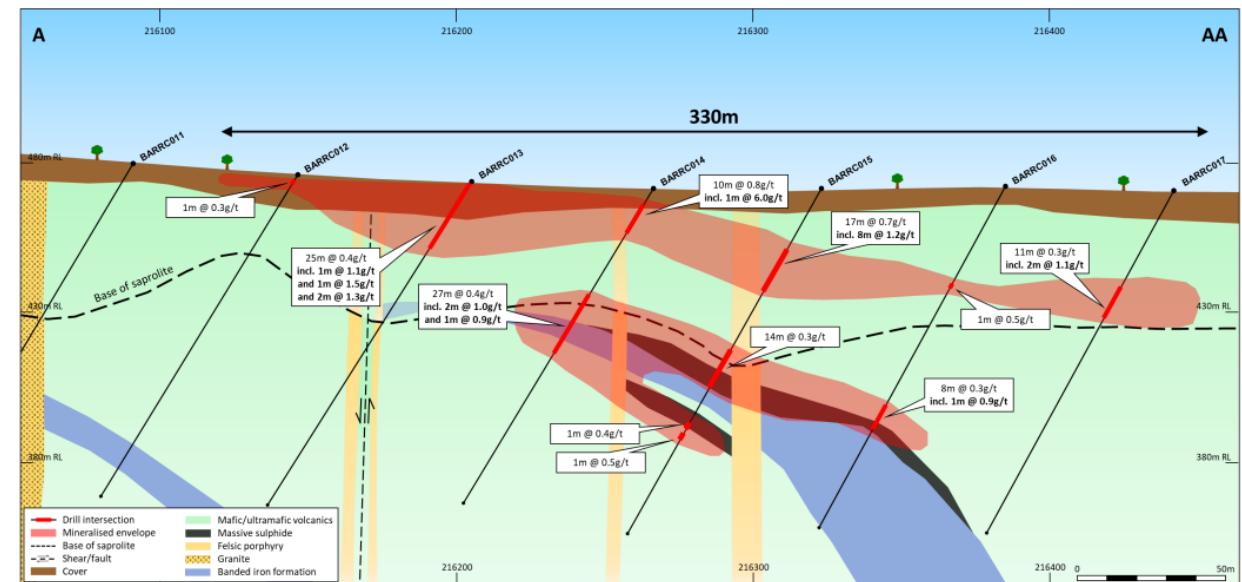
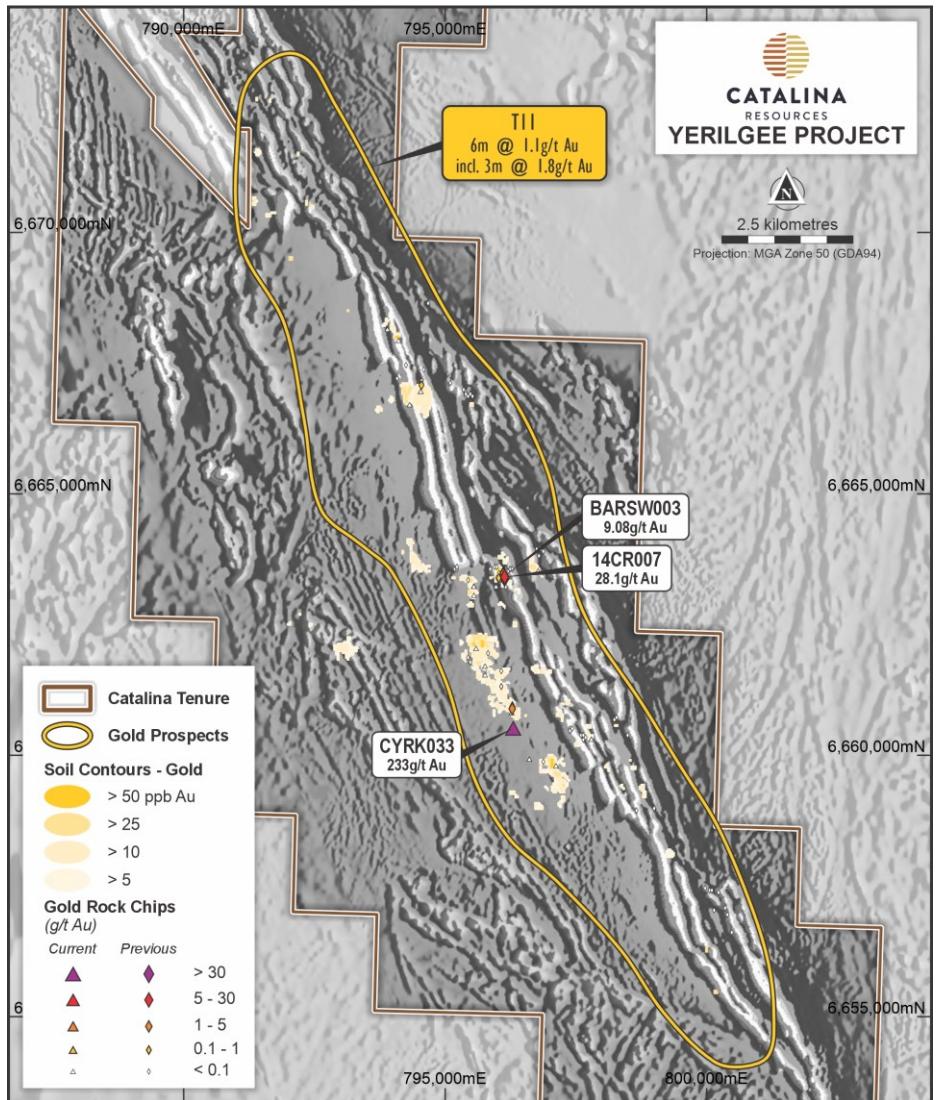


Figure 3: Cross section A-AA at T8 prospect showing drill intersections and gold mineralised envelope

Yerilgee –TII Corridor



Geology

TII is a ~20km long lithostructural corridor with gold in soil anomalous. Situated over a major regional structure with offsets within the center of the greenstone belt. Project wide gravity survey identified a significant blind intrusion at depth as a potential fluid and metal driver. Reviews by Jon Hronsky and Greg Hall both identified TII as their favourite area.

Work Done

Very limited first pass work completed and only a handful of aircore holes. Recent work by Dreadnought has confirmed that UFF soils are more effective over the variable cover throughout the camp scale area.

For target definition, 11,494 soils and 69 AC holes have been conducted. Only 2 RC holes drilled. No drilling since 2018 has been undertaken, and new prospective areas have been identified from soil geochemistry

Significant Drill Intercepts

STKAC0100 – 6m @ 1.1 g/t incl 3m @ 1.8 g/t from 11m

Figure J

Komatiite Nickel

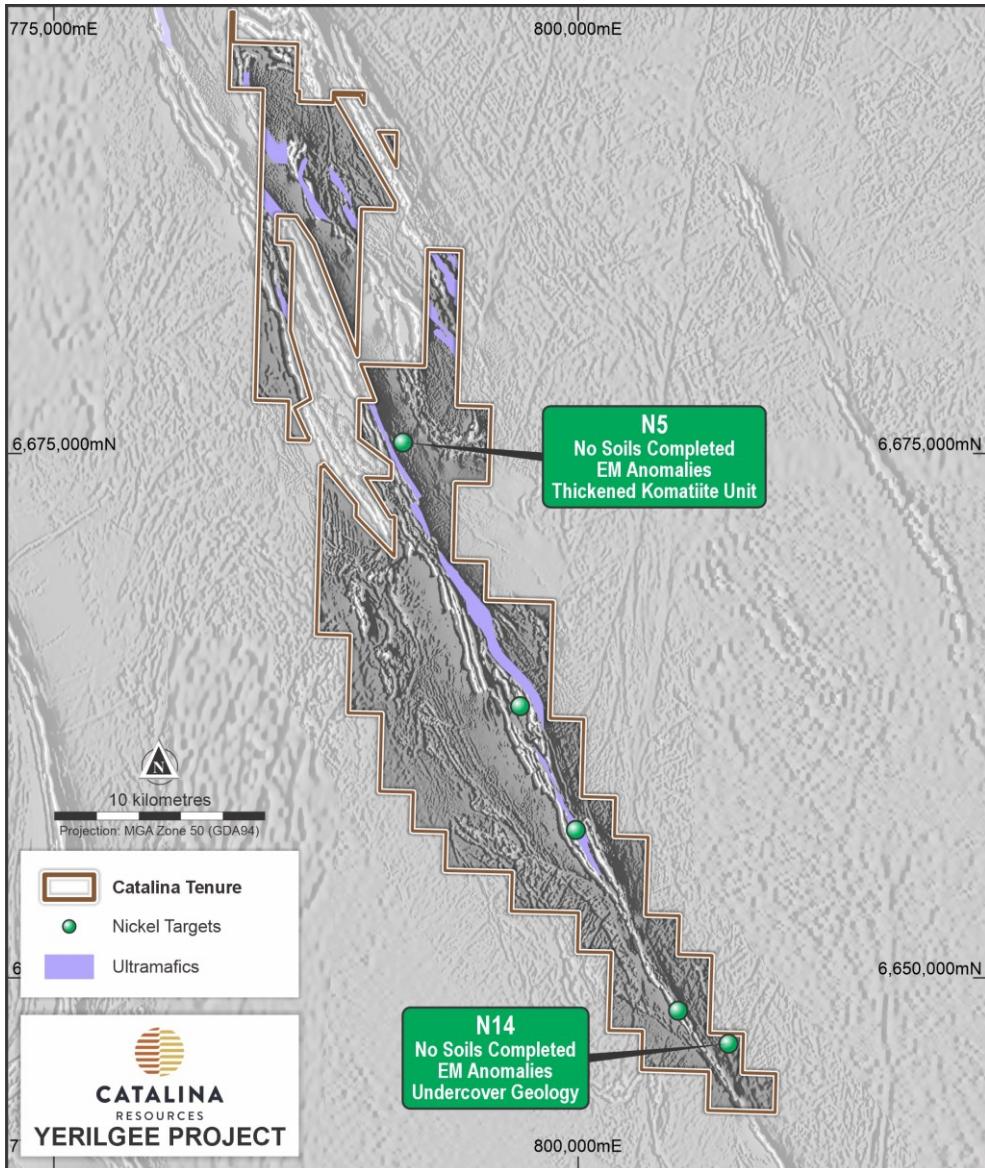


Figure K

The Yerilgee Greesntone Belt shares geological similarities to the Forrestania and Lake Johnston Greenstone Belts. Limited historical exploration has oberved the presence of nickel sulphides within thick cumulate ultramafics as well as laterite nickel-cobalt mineralisation.

In 2023, Dreadnought engaged Newexco to conduct a nickel review with promising results

EM Surveys have defined multiple anomalies with first-pass work conducted by major nickel explorers

- **Western Areas** Flew VTEM in 2015
- **Arrow Minerals** flew SkyTEM in 2020
- **Dreadnought Resources** undertook a comprehensive review and follow up MLEM surveys, defining multiple targets around a central thickened komatiite unit

N5 and N14 have stood out as priority walk up drill targets as a result of this review and follow up target definition work which included groudn EM and surface geochemistry.

Exploration is still limited in coverage and there remains significant potential to define additional targets through systematic exploaration.

Komatiite Nickel – N5 and N14

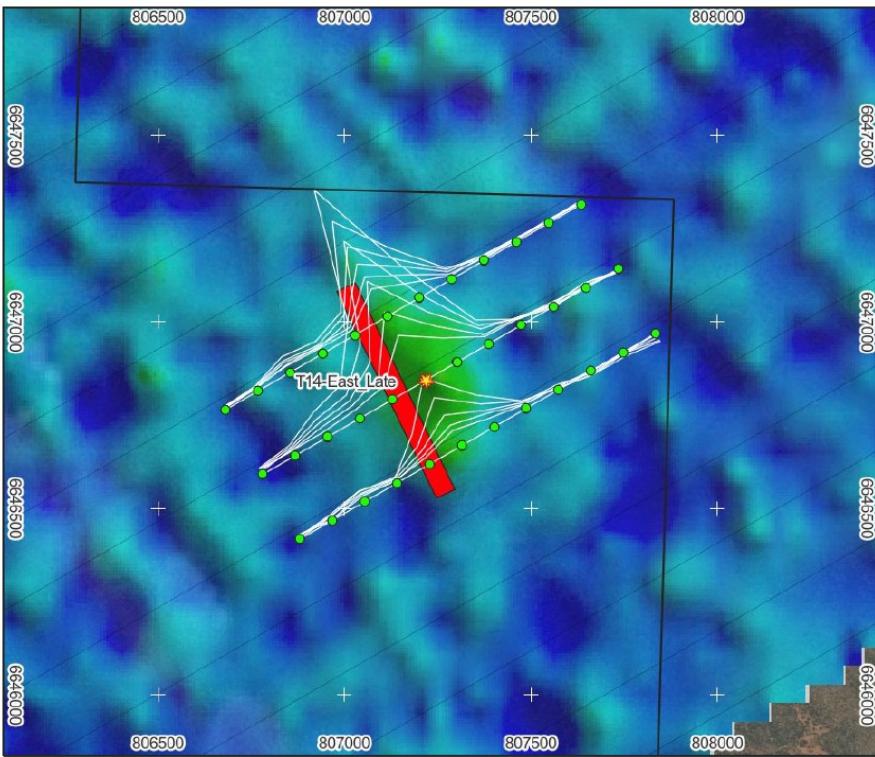


Figure 4: T14-East MLEM status plan with modelled plate, Bz profiles channels 30-35 (53 – 156 ms). Overlayed on semi-transparent SkyTEM Bz channel 40 grid and ESRI satellite imagery.

N14

- Anomaly located at southwest end of linear magnetic feature, present across three lines of AEM
- Discrete well-defined anomaly over three AEM lines
- 600 x 100m, 4000 S plate
- Drill ready target

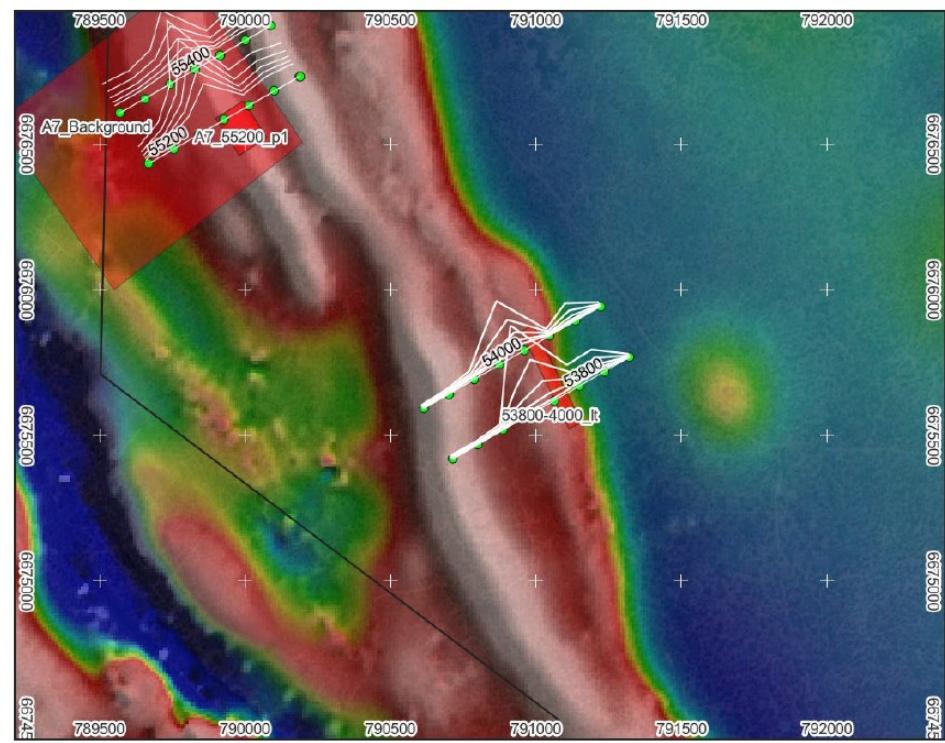
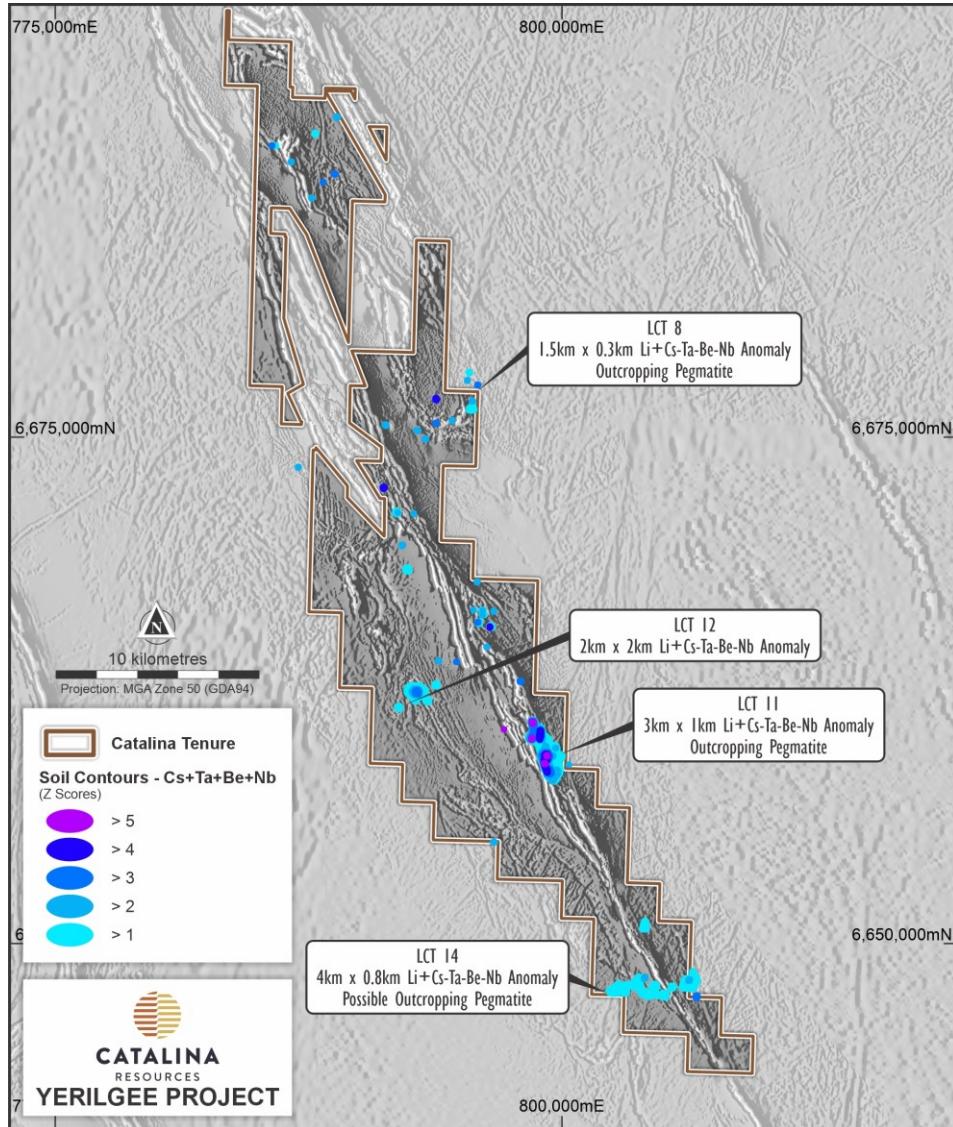


Figure 14: A5 MLEM status plan with modelled plate, Bz profiles channels 30-35 (53 – 156 ms). Overlayed on semi-transparent regional magnetic RTP, RTP 1VD grids and ESRI satellite imagery.

N5

- Well constrained late time conductor across two lines
- 370 x 150m, 1500S south-west dipping plate
- Drill ready target

Lithium Pegmatites

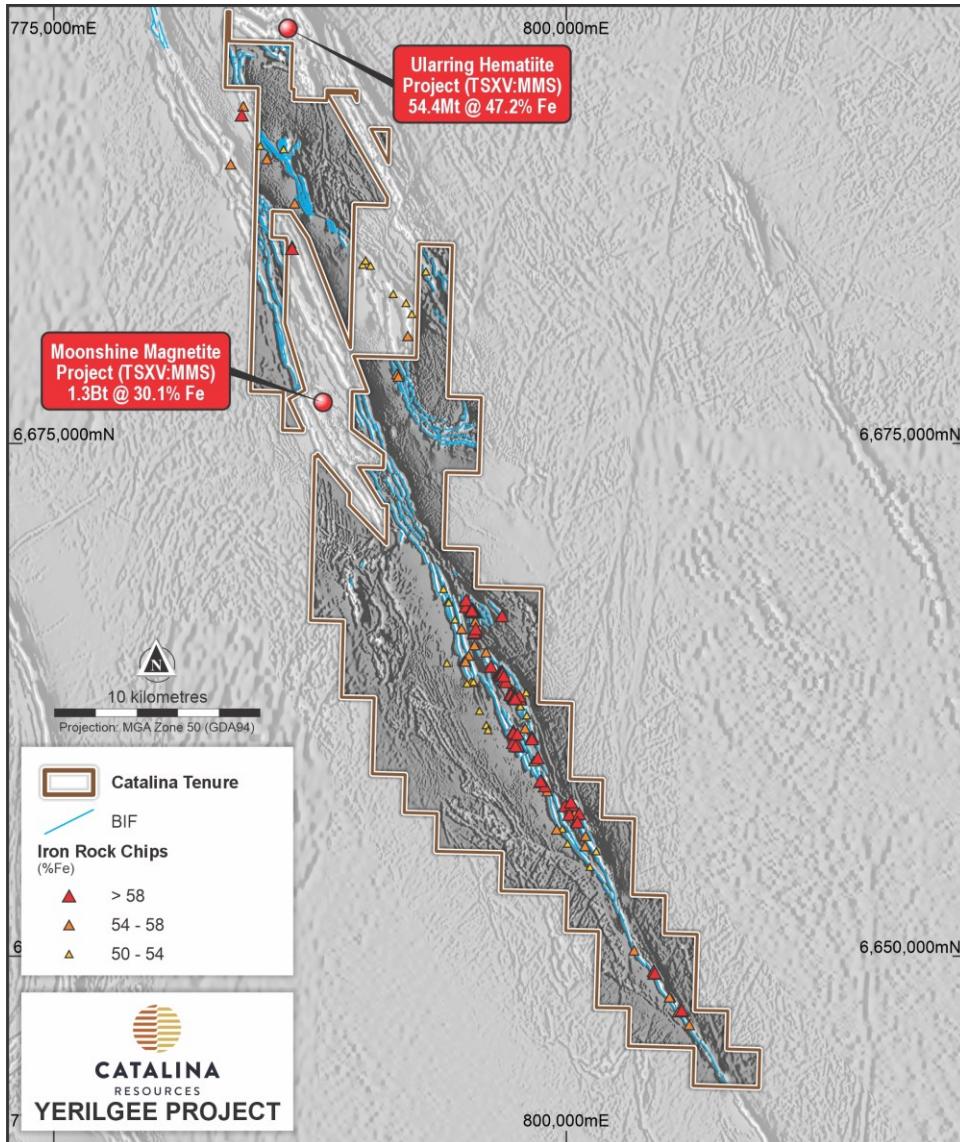


Four Camp Scale Lithium targets defined through multivariate analysis (Li-Cs-Ta-Be-Nb) on soil geochemistry

- Historical explorers have never assessed the lithium potential of the Yerilgee greenstone belt
 - Located just 45km away, Delta Lithium's Mt Ida Lithium project commenced after revisiting historical drill cores that were originally focused on gold exploration.
 - Since this recognition of Li-bearing pegmatites in historical drill core, a 12.7Mt @ 1.2% Li₂O resource was defined
- **Next Steps**
- Rock chip sample walk-up target areas

Figure L

Iron Ore



Walk-up targets defined by historical explorers remain undrilled

- Historical iron ore exploration was conducted by Meteoric Resources and Macarthur Minerals (formerly Internickel Australia), and undertook geological mapping, rock chip sampling, geophysics and RC drilling programs
- Several compelling walk-up Fe-BIF targets remain to be tested after the ground was relinquished in 2016 due to depressed iron ore prices
- 20km trend of rock chipped BIF containing >58% Fe has not been explored since 2016.

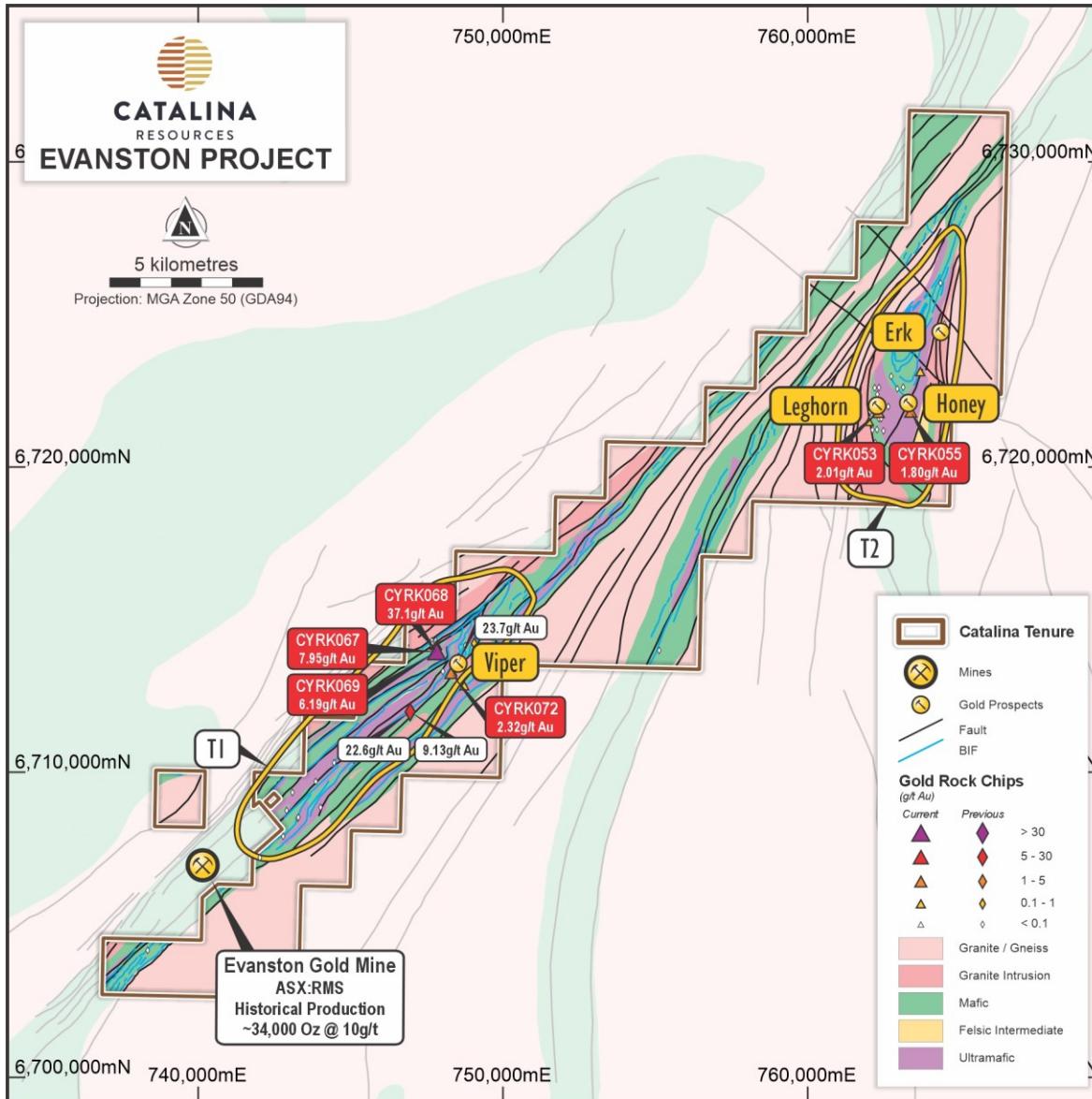
Magnetite iron ore potential

- Project lies immediately south of Macarthur Minerals' Lake Giles project, which hosts over 1.3 billion tonnes of inferred magnetite resources



Evanston Greenstone Belt

Evanston Greenstone Belt



Geology Overview

The Evanston belt is part of the 2.9 Ga Western Yilgarn greenstone succession and is comprised of a sequence of high-magnesium basalts, ultramafic volcanic rocks, sedimentary rocks and granites including iron formations.

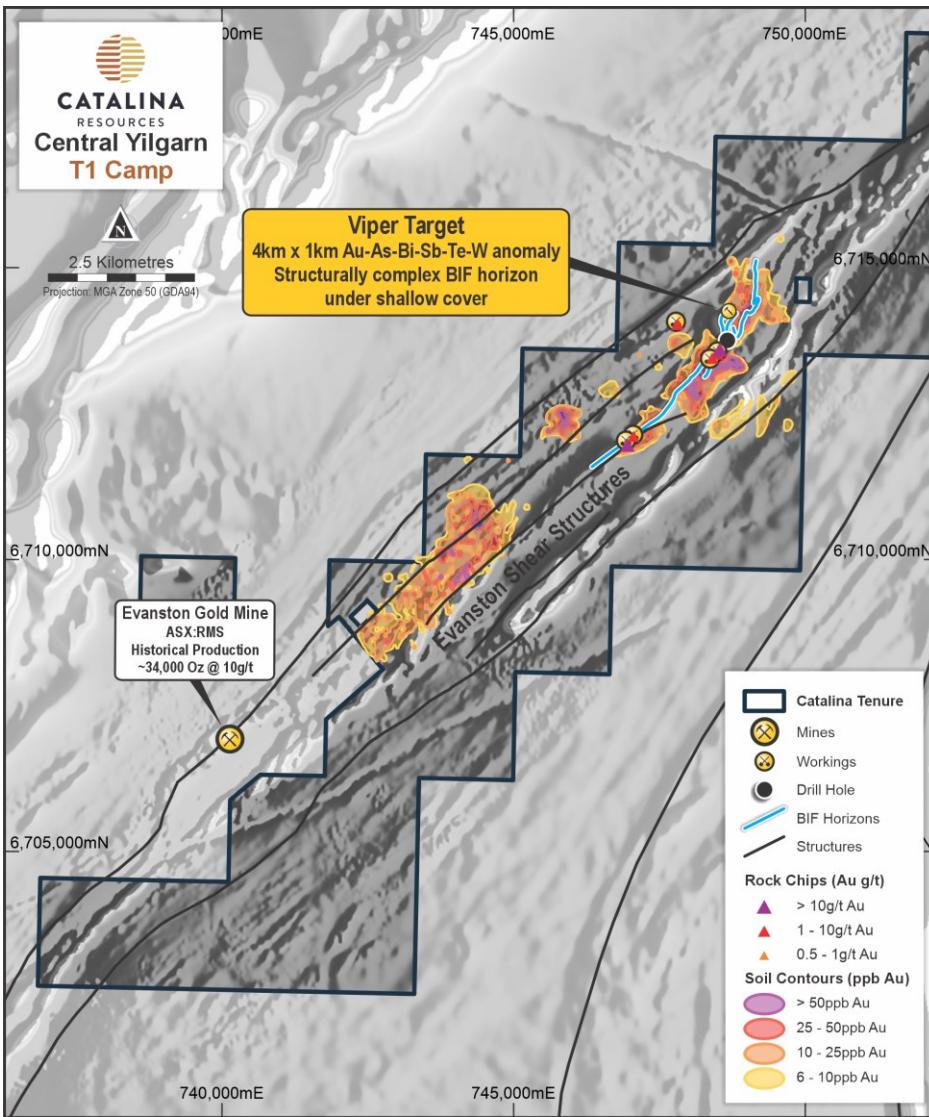
Gold Mineralisation

- 2 Camp scale gold targets with proven mineralisation at T1 and T2
- Walk up targets defined, and high-grade intercepts not followed up

Lithium Pegmatite Potential

- Multiple pegmatite swarms with anomalous surface geochemistry identified.

TI Gold Camp



Geology

Sequence of high magnesium basalts, ultramafic rocks and banded iron formation, with minor sediments situated along the regional scale Evanston Shear Zone which has been intruded by felsic to intermediate intrusions. Significant gold-in-soil anomalies and historical gold working situated along the main banded iron formation horizon and immediately surrounding rocks.

Work Done

Fertile camp identified in 2016 by Arrow Minerals, who had conducted 1x1km Bulk Leach Extractable Gold (BLEG) sampling. Since then, area has received detailed soils (not UFF) and 559 AC holes (which were largely ineffective due to very shallow depth of weathering) to define the targets. Only 3 RC holes have been drilled and significant intercepts remain open and have not yet been followed up.

Top Targets

- High grade gold intersected in drilling at:
 - Viper 15m @ 1.5g/t Au from 12m including 3m @ 6.7g/t Au from 12m
- Almost no bed rock drilling of extensive gold and pathfinder anomalies located immediate along strike of the Evanston Gold Mine.

Viper Gold Prospect

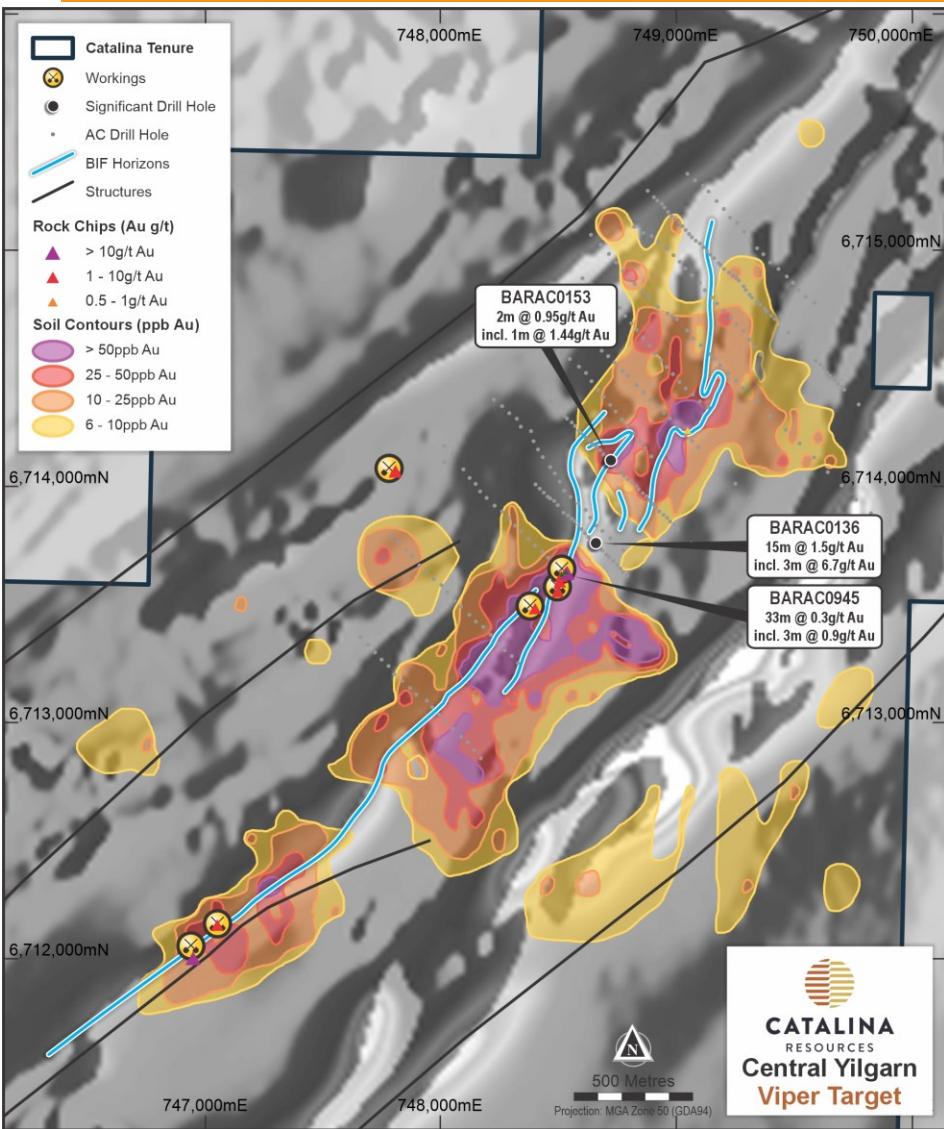
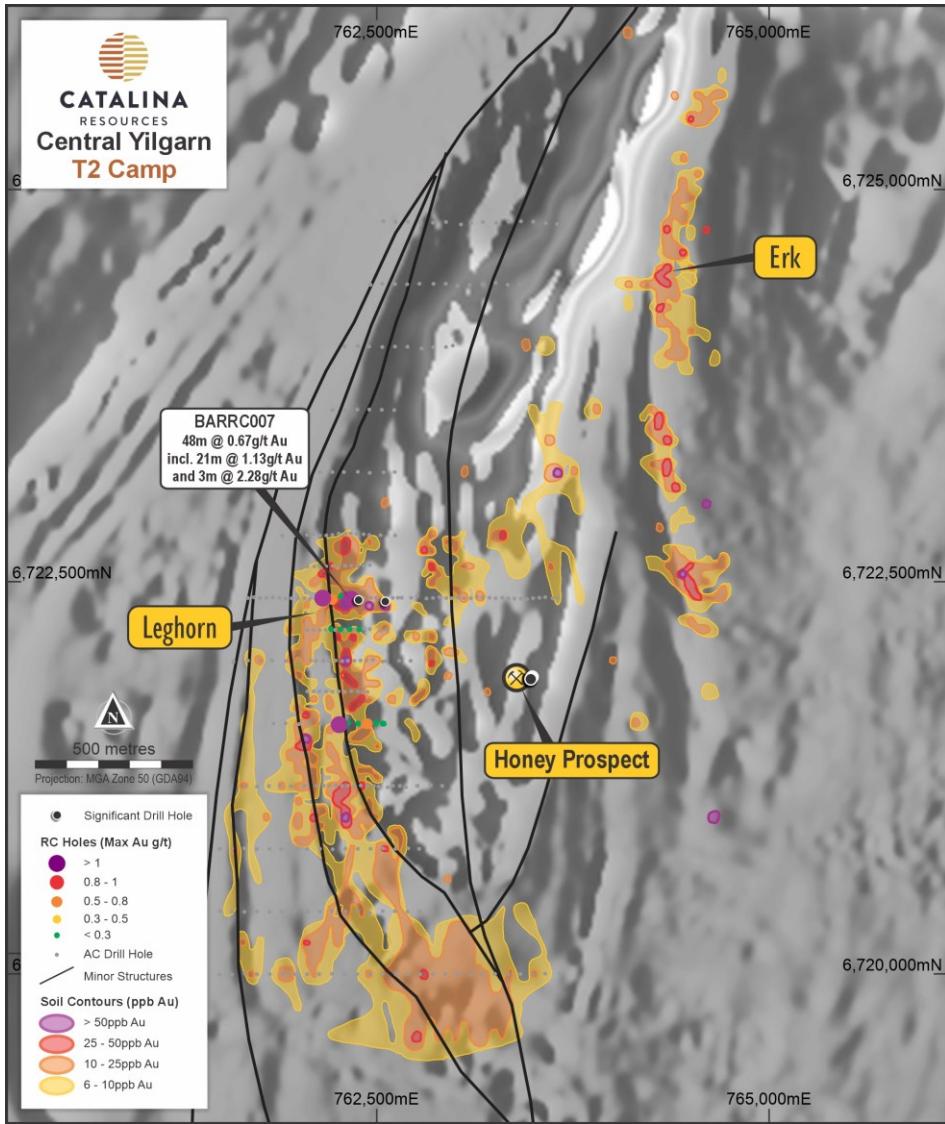


Figure P

Walk up drill target

- ~1,500m x 800m Au-As-Sb anomaly
- Previous intercept: BARAC0136: 15m @ 1.5g/t Au from 12m including 3m @ 6.7g/t Au from 12m
- Limited follow up drilling to test IP and DHEM anomalies.
- Walk up folded de-magnetised BIF targets.

T2 Gold Camp



Geology

Sequence of medium to high grade metamorphosed calc-silicate rocks overlain by ultramafic rock, tholeiitic basalt, banded iron formation and pelitic schist. T2 is dominated by a large regional north plunging syncline and contains minor felsic intrusions and pegmatites. Significant gold-in-soil anomalies and historical gold working situated along major structural trends and intersections.

Work Done

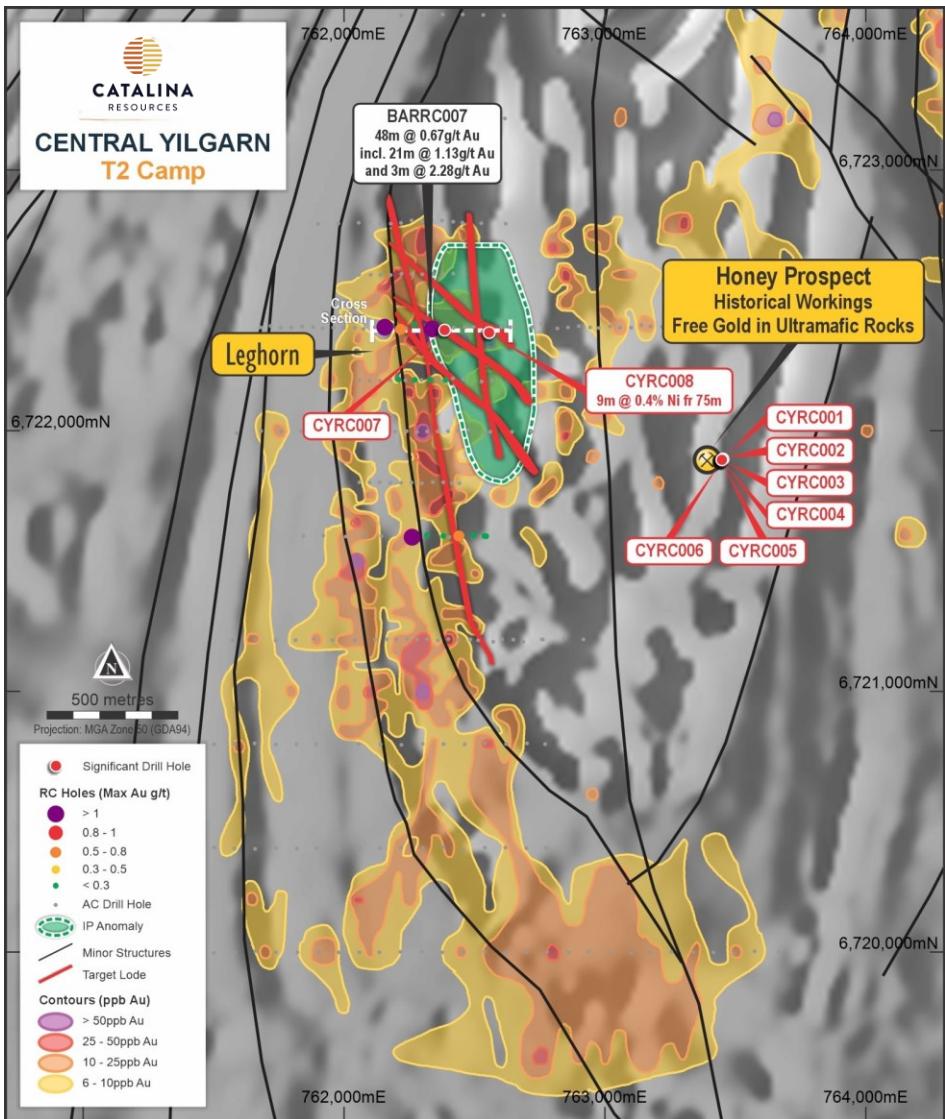
Fertile camp identified in 2016 by Arrow Minerals, who had conducted 1x1km Bulk Leach Extractable Gold (BLEG) sampling. Since then, area has received detailed soils (not UFF) and 346 AC holes to define the targets. Only 28 RC holes have been drilled and significant intercepts remain open and have not yet been followed up.

Top Targets

- Leghorn: 48m @ 0.6g/t Au from 27m, including 21m @ 1.3g/t Au
- Erk: 3km-long N-trending gold-in-soil anomaly (with numerous nugget patches) over a sheared granite and calc-silicate package
- Honey: Shallow working that hosts free gold within altered ultramafic rocks

Figure Q

Honey and Erk



Honey

- Shallow working that hosts free gold within altered ultramafic rocks (right), no obvious sulphide alteration or veining
- Analogous to **Wattle Dam**

Erk

- 3km-long N-trending gold-in-soil anomaly overlying a sheared granite and calc-silicate package
- Drilled as first-pass 200m AC program with all lines intersecting gold mineralisation
- Remains open to the west, north and south
- Contains numerous nugget patches, with more found every year .

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Appendix 2

Table 1: Significant Dreadnought Results >0.2g/t Au, 0.2% Ni with >1g/t Au highlighted.

Hole ID	From (m)	To (m)	Interval (m)	Sample Type	Au (g/t)	Ag (g/t)	Ni (%)	Prospect
CYRC001	4	6	2	1m split	0.2	-	-	Honey
CYRC002	5	6	1	1m split	0.2	-	-	
CYRC005	0	1	1	1m split	0.2	-	-	
CYRC007 and and	81	83	2	1m split	0.3	-	-	Leghorn
	151	152	1	1m split	0.3	-	-	
	155	157	2	1m split	0.3	-	-	
CYRC008 and	75	84	9	1m split	-	-	0.4	Leghorn
	102	123	21	1m split	-	-	0.2	
CYRC009 and and and and	33	34	1	1m split	0.2	-	-	Viper
	36	44	9	1m split	0.3	-	-	
	47	49	2	1m split	0.2	-	-	
	58	60	2	1m split	0.6	-	-	
	156	159	3	1m split	0.2	-	-	
CYRC010 and	64	68	4	1m split	0.2	-	-	Viper
	78	80	2	3m comp	0.2	-	-	
CYRC011 and	39	42	3	3m comp	0.2	-	-	Viper
	126	135	9	3m comp	0.4	-	-	
CYRC012 incl and	53	70	17	1m split	4.1	28.0	-	Chicken Little
	54	58	4	1m split	14.9	72.2	-	
	79	80	2	1m split	0.5	-	-	
CYRC013 and	82	88	7	1m split	0.2	56.1	-	Chicken Little
	98	99	1	1m split	0.5	-	-	

Table 2: Drill Collar Data (GDA94 MGAz50)

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH	Type	Prospect
CYRC001	763385	6721893	420	-45	272	66	RC	Honey
CYRC002	763386	6721894	423	-60	269	60	RC	
CYRC003	763385	6721897	424	-45	299	42	RC	
CYRC004	763386	6721896	424	-60	300	42	RC	Leghorn
CYRC005	763383	6721890	421	-45	255	42	RC	
CYRC006	763385	6721890	420	-60	256	42	RC	
CYRC007	762392	6722399	441	-60	270	198	RC	Viper
CYRC008	762554	6722383	439	-75	270	216	RC	
CYRC009	748565	6713859	427	-60	129	216	RC	
CYRC010	748533	6713894	428	-60	127	204	RC	Chicken Little
CYRC011	748605	6713994	430	-70	135	192	RC	
CYRC012	786469	6688997	466	-60	99	120	RC	
CYRC013	786445	6688997	467	-60	89	150	RC	

Table 3: Collar Details and Significant Intersections from previously disclosed drilling reported in this announcement.
 (MGA94 Zone 50 and Zone 51)

**Collar Details and Significant Intersections from previously disclosed drilling reported in this
 announcement. (MGA94 Zone 50 and Zone 51)**

Table 3.

Hole ID	Easting	Northing	Dip	Azi	RL	EOH	From (m)	To (m)	Interval (m)	Au (g/t)	Target
BARAC0136 incl	748657	6713758	-90	431.455	431.5	29m	12	27	15	1.5	Viper
							12	15	3	6.7	
BARAC0153 incl	748721	6714109	-90	0	432.9	17m	10	12	2	0.95	Viper
							11	12	1	1.44	
							0	24	24	1.6	
BARAC0477 incl	786507	6689003	-90	0	460.8	56m	12	21	9	3.3	Chicken Little
							0	33	33	0.3	
BARAC0945 incl	748530	6713621	-60	270	433.5	45m	27	30	3	0.9	Viper
							0	16	16	1.9	
STKAC0118 incl	787740	6688500	-60	270	452.3	42m	0	4	4	8.5	Snowflake
							14	26	11	0.34	
STKAC0147 incl	787820	6687400	-60	90	462.4	52m	20	23	3	1.2	Megatron
							23	32	9	2.6	
STKAC0154 incl	787800	6687300	-60	270	462.7	51m	26	29	3	7.1	
STKAC0160	7879230	6689300	-60	270	431.5	60m	20	23	3	2.3	
STKAC0208 incl	786480	6688700	-60	90	459.5	64m	25	31	6	0.65	Chicken Little
							25	28	3	1.1	
STKAC0259	788760	6687000	-60	90	455.9	55m	22	23	1	1	T6
BARRC007 incl	762339	6722397	-60	270	443.3	120m	27	75	48	0.7	Leghorn
							54	75	21	1.3	
BARRC025	786500	6689000	-60	90	460.9	96m	6	51	45	0.4	Chicken Little
STKAC0100	219172	6662842	-90	0	472.741	23m	11	17	6	1.1	T11
BARRC014	216272	6676500	-60	270	481.884	120m	4	14	10	0.8	T8
BARRC015	216329	6676502	-60	270	481.786	126m	21	38	17	0.7	T8
BARRC020	216332	6676700	-60	90	474.676	90m	6	33	27	0.6	T8
incl							31	33	2	2.2	

*Some intercepts are different to those reported in previous announcements due to some intervals being followed up with 1m splits from the originally reported 3m comps.

Table 4. Location data and assays of significant soil samples (MGA94 Zone 50 and Zone 51).

Sample ID	Sample Type	Easting	Northing	RL	Au ppb	Target
BAR19152	Auger	215420	6681362	435.4	1100	Yerilgee T11
CYSS7051	Soil	763385	6721890	410.0	1206	Honey T2
CYSS7058	Soil	763395	6721890	400.0	998.9	Honey T2
SEG01901	Mag-Lag	748502	6713582	437.9	930	Rainy Rocks
SEG01912	Mag-Lag	748481	6713611	436.3	791	Rainy Rocks
SEG04406	Soil	744200	6710900	450.6	600	T1 Viper
SEG11122	Soil	749000	6714300	437.5	460	Rainy Rocks
SEG11119	Soil	748850	6714300	435.3	440	Rainy Rocks
SEG13008	Soil	743400	6709100	444.3	610	T1 Viper
STKS00688	Soil	215210	6669200	501.7	490	T8 Strickland
STKS01010	Soil	216300	6667200	499.9	440	T8 Strickland
STKS03732	Soil	215250	6662400	474.5	610	Helsinki
CYSS0135	Soil	749001.7	6714099	450.0	471.4	T2 Leghorn
CYSS0308	Soil	748148.9	6713203	450.0	652	Rainy Rocks
SEG04346	Soil	749100	6714500	436.9	330	Rainy Rocks
SEG04740	Soil	743000	6708500	444.3	470	T1 Viper
STKS00688	Soil	215210	6669200	501.7	490	T8 Strickland



Table 5. Location data and assays of significant rock samples (MGA94 Zone 50 and Zone 51).

Sample ID	Sample Type	Easting	Northing	RL	Au ppb	Target
BARLS002	Rock	746946	6712051	437.2	22600	Viper T1
BARLS003	Rock	746947	6712052	437.2	651	Viper T1
BARLS004	Rock	746948	6712053	437.2	9130	Viper T1
BARLS005	Rock	746940	6712039	437.2	7370	Viper T1
BARSW001	Rock	218024	6663963	470.6	447	Yerilgee T11
BARSW002	Rock	218024	6663963	470.6	28100	Yerilgee T11
BARSW003	Rock	218024	6663963	470.6	9080	Yerilgee T11
CYRK033	Rock	218320	6661415	300.0	233000	Yerilgee T11
CYRK053	Rock	762310.5	6721889	300.0	2010	Leghorn T2
CYRK055	Rock	763310.5	6721902	300.0	1800	Leghorn T2
CYRK067	Rock	747809.3	6714078	300.0	7950	Viper T1
CYRK068	Rock	747808.2	6714075	300.0	37100	Viper T1
CYRK069	Rock	747811.4	6714074	300.0	6190	Viper T1
CYRK070	Rock	748726.3	6712894	300.0	189	Viper T1
CYRK072	Rock	748292.2	6713331	300.0	2320	Viper T1
GAS00327	Rock	748536	6713644	434.8	23700	Viper T1
GAS00330	Rock	748532	6713642	434.8	3990	Viper T1
GAS00331	Rock	748531	6713643	434.8	1935	Viper T1
GAS00332	Rock	748528	6713641	434.8	2490	Viper T1
GAS00333	Rock	748527	6713635	435.3	5560	Viper T1
GAS00334	Rock	748526	6713635	435.3	2290	Viper T1
GAS00335	Rock	748527	6713637	434.8	1755	Viper T1
GAS00443	Rock	218024	6663963	475.0	5030	Viper T1

Appendix 3

JORC Code, 2012 Edition – Table 1 Report Template

Section 1 Sampling Techniques and Data

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

DRE refers to Dreadnought Resources Ltd drilling and AMD refers to Arrow Minerals Ltd drilling.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>RC Drilling (DRE)</p> <p>Two sampling techniques were utilised for the RC program, 1m metre splits directly from the rig sampling system for each metre and 3m composite sampling from spoil piles. Samples submitted to the laboratory were determined by the site geologist.</p> <p>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 or taken as a grab sample from the bulk reject in more clay-rich material.</p> <p>All remaining spoil from the sampling system was collected in buckets or green plastic mining bags if wet from the sampling system and neatly deposited in rows adjacent to the rig. An aluminium scoop was used to then sub-sample each spoil pile to create a 2-3kg 3m composite sample in a calico bag.</p> <p>QAQC samples consisting of duplicates, blanks, and CRM's (OREAS Standards) will be inserted through the program at a rate of 1:50 samples.</p> <p>All samples are submitted to ALS Laboratories in Perth for determination of gold by fire-assay (ALS Method Au-ICP22). selected samples were also submitted for 48 multi-elements via 4 acid digestion with MS/ICP finish (ALS Code ME-MS61) to assist with lithological interpretation.</p> <p>AC and RC Drilling (AMD)</p> <p>Aircore (AC) and Reverse Circulation (RC) chips were collected at 1m intervals. 3m composites were collected by a scoop sample from 1m sample piles.</p> <p>AC samples were collected via a cyclone return system attached to the drill rig.</p> <p>The sample was collected in buckets and placed in rows on the pad in 1m intervals.</p> <p>RC samples were collected via a static cone splitter mounted beneath a cyclone return system attached to the drill rig.</p> <p>The static cone splitter produces up to two samples in calico bags and a bulk reject sample, which was collected in a bucket and placed in rows on the pad in 1m intervals.</p> <p>1m sample splits were collected from the static cone splitter and placed on the sample piles for later analysis.</p> <p>2-3 kg samples were collected from the sample piles.</p> <p>Field duplicates were collected on a 1:50 ratio to ensure repeatability of sampling method.</p> <p>CRM standards were inserted on a 1:50 ratio to test the calibration of lab equipment.</p> <p>Sample weights have been recorded and reported by the lab.</p> <p>Aircore and reverse circulation drilling was used to obtain 1m samples which were placed on the ground from which a scoop was used to composite 3m samples weighing approximately 2-3kgs being made up equally from each sample pile.</p> <p>These samples will be dispatched to ALS Laboratories in Perth for sample preparation and analysis.</p> <p>3 kg samples were pulverised to 85% passing 75 micron for an aqua regia digest of an 50g aliquot followed by ICP-MS for gold (ALS Code Au-TL44).</p>

Criteria	JORC Code explanation	Commentary
		<p>If the samples returned values greater than 0.5ppm Au, then a 50g aliquot was fused by fire assay and finished by AAS.</p> <p>Soil Sampling (DRE)</p> <p>Soil samples were collected by Dreadnought and contractor (OZEX Exploration Services and OMNI GeoX) personnel on an 400x50m or 100x50m grid across the Project.</p> <p>Samples were collected by digging a 30x30x10cm, pit, homogenizing and then sieving and collection of a dry 200g - 250µm sample.</p> <p>Soils samples were submitted to LabWest (Perth) for Ultra Fine Fraction (UFF) separation (<2µm) and analysis by Aqua Regia ICP-MS & ICP-OES for determination of Au, and 45 other elements.</p> <p>Soil Sampling (AMD)</p> <p>Soil samples were collected by Arrow / Segue personnel on an 400x50m to 50x50m grid across the Project.</p> <p>Samples were collected by digging a 30x30x10cm, pit, homogenizing and then sieving and collection of a dry 200g - 177µm sample.</p> <p>Soils samples were submitted to ALS Laboratories (Perth) for analysis by Aqua Regia ICP-MS (Au) and four acid digest with an ICP-MS for determination of 45 other elements (ME-MS61L).</p> <p>MLEM and FLEM Surveys (DRE)</p> <p>Fixed Loop EM (FLEM) surveyed at 100m station spacing with 200m spaced lines. Loop dimensions depended on the target and where 200x200m, 300x300m and 800x500m</p> <p>FLEM stations were planned perpendicular to geological strike of target horizons.</p>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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.).</i> 	<p>RC Drilling (DRE)</p> <p>Challenge Drilling undertook the program utilising a KWL 380 drill rig with additional air from an auxiliary compressor and booster. Bit size was 5.5".</p> <p>AC and RC Drilling (AMD)</p> <p>Aircore drilling comprised of a 90mm aircore sampling bit. Reverse Circulation drilling comprised of a 90mm face sampling bit.</p>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>RC Drilling (DRE)</p> <p>Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the mineralised zones.</p> <p>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 (when possible) and suitable supervision by the supervising geologist to ensure good sample quality.</p> <p>AC and RC Drilling (AMD)</p> <p>Drill sample recoveries are visually inspected on the rig and recorded in the drilling database.</p> <p>Drill samples are visually inspected during drilling to ensure sample recovery is satisfactory.</p> <p>Driller holds up drilling at each 1m interval to ensure sample has had time to travel up the drill string.</p> <p>No bias is known at this stage.</p>
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> 	<p>RC Drilling (DRE)</p> <p>RC chips were logged under supervision of a qualified senior geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system suitable to be utilised within a Mineral Resource Estimation.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Lithology, mineralisation, alteration, veining, weathering and texture were all recorded digitally.</p> <p>Chips were washed each metre and stored in chip trays for preservation and future reference.</p> <p>Logging is qualitative, quantitative, or semi-quantitative in nature.</p> <p>AC and RC Drilling (AMD)</p> <p>All drill chips have been logged for lithology, mineralogy, weathering, regolith and alteration whilst in the field.</p> <p>All field descriptions are qualitative in nature. Chip trays have been retained for further work and re-interpretation if required.</p> <p>All drill holes were logged in full.</p>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether rifled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>RC Drilling</p> <p>From every metre drilled, a 2-3kg sample (split) was sub-sampled into a calico bag via a Metzke cone splitter or taken as a 3-metre composite scoop sample from the bulk reject.</p> <p>QAQC in the form of duplicates and CRM's (OREAS Standards) are inserted at a rate of 1:50 samples.</p> <p>Samples will be submitted to ALS laboratories Perth, oven dried to 105°C and pulverised to 85% passing 75um to produce a 0.66g charge for determination of Gold by Fire Assay and ICP or AAS finish (ALS Method Au-ICP22 or Au-AA25).</p> <p>Standard laboratory QAQC is undertaken and monitored.</p> <p>AC and RC Drilling (AMD)</p> <p>All 3m composite were scooped directly from sample piles.</p> <p>All of the samples were dry.</p> <p>All samples were sent to ALS Laboratories in Perth for sample preparation and analysis using standard codes and practices.</p> <p>No subsampling undertaken.</p> <p>Field duplicates and certified reference materials (CRMs) were collected/inserted at a ~1:50 ratio.</p> <p>2-3kg samples are considered appropriate for the rock type and style of mineralisation.</p>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>RC Drilling (DRE)</p> <p>Assay technique is fire assays which is a 'total technique'.</p> <p>Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay results receival.</p> <p>All QAQC is deemed to have passed internal QAQC standards.</p> <p>AC and RC Drilling (AMD)</p> <p>All samples were submitted to ALS laboratories in Perth.</p> <p>Sample Preparation included riffle split to a maximum of 3kg (if required) and then pulverized to >85% passing 75 micron.</p> <p>Gold results were obtained from a 50 gram aliquot digested by aqua regia and analysis by ICP-MS (ALS Code Au-TL44) with a 1ppb detection limit.</p> <p>If samples returned values over 500ppb Au (0.5ppm), then a 50 gram aliquot was analysed by fire assay with an AAS finish (ALS Code Au-AA26).</p> <p>Aqua Regia can digest free gold and most gold compounds but may not digest all gold locked up in sulphides or trapped in silicate minerals.</p> <p>Fire assay is considered a total digest for gold.</p> <p>This procedure is considered appropriate for gold analysis.</p> <p>A fresh rock sample was collected from the end of hole and</p>

Criteria	JORC Code explanation	Commentary
		<p>analysed for a 48 element suite (ALS Code ME-MS61) via a four acid digest of a 0.25 gram aliquot finished with ICP-MS. Four acid digest is considered a near total digest.</p> <p>Hyperspectral data was also collected from an end of hole sample on the coarse reject, as opposed to pulverized sample, by a TerraSpec 4 (TRSPEC-20) and interpreted by AusSpec International (ALS Code INTERP-11).</p> <p>Field duplicates and CRMs (certified reference materials) were inserted in to the sample string at a 1:50 ratio.</p> <p>The laboratory analyses a range of internal and industry standards, blanks and duplicates as part of the analysis.</p> <p>All field and lab QAQC demonstrate an acceptable level of precision and accuracy.</p> <p>Soil Sampling (DRE)</p> <p>All soil samples were submitted to Labwest Laboratories in Perth</p> <p>Samples were submitted as 200g samples screened in the field to -250µm.</p> <p><2-micron fraction was then collected was collected at Labwest as per their UFF procedure.</p> <p>A microwave assisted Aqua Regia Digest was used to digest the sample.</p> <p>The analysis technique was ICP-MS & ICP-OES for Au and 45 further elements.</p> <p>This method is considered partial for gold and for multi-elements. In particular resistant minerals like cassiterite, tantalite, columbite would not be digested.</p> <p>Soil Sampling (AMD)</p> <p>All soil samples were submitted to ALS Laboratories in Perth.</p> <p>Samples were submitted as 200g samples screened in the field to -177µm.</p> <p>The samples were not pulverized prior to digest.</p> <p>A Aqua Regia ICP-MS digest was used to digest the samples for gold.</p> <p>A four acid digest was used to digest the samples for other elements.</p> <p>This method is considered partial for gold and near total for multi-elements. In particular resistant minerals like cassiterite, tantalite, columbite would not be fully digested (but more so than the UFF method).</p> <p>MLEM and FLEM Surveys (DRE)</p> <p>The Company commissioned Newexco of Perth to supervise the surveys that were undertaken by Vortex Geophysics.</p> <p>The geophysical program parameters were as follows:</p> <p>Contractor: Vortex Geophysics</p> <p>Configuration: Moving-Loop EM (MLEM) and Fixed-Loop EM (FLEM)</p> <p>Tx Loop size: 200 x 200m, 300 x 300m and 800 x 500m (FLEM)</p> <p>Transmitter: Vortex VTX-100</p> <p>Receiver: EMIT - SMARTem24</p> <p>Sensor: Jeena HT-SQUID</p> <p>Line spacing: 200m</p> <p>Station spacing: 100m</p> <p>Tx Freq.: 1 Hz</p> <p>Duty cycle: 50%</p> <p>Current: 75 Amp</p>



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<p>RC Drilling (DRE) Logging and sampling were recorded and validated directly into a digital logging system (Plexer). Significant intersections have been inspected by senior company personnel. Twin holes were not employed as this is not part of a resource definition drilling program. No adjustments to any assay data have been undertaken.</p> <p>AC and RC Drilling (AMD) All significant results have been reviewed by the exploration manager. Primary data is recorded in the field in geological logbooks. This data is then recorded in a spreadsheet and imported to a digital database software package. No adjustments were made to assay data.</p> <p>FLEM Survey (DRE) Geophysical data has been assessed by Newexco. Geophysical data was recorded by the Smartem24 and downloaded in the field and emailed to Newexco daily.</p>
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>RC Drilling (DRE) Collar position was recorded using a Emlid Reach RS2 RTK GPS system (+/- 0.2m 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 after the completion of the hole using a Reflex Sprint Gyro. A reading was undertaken every 30th metre with an accuracy of +/- 1° azimuth and +/-0.3° dip.</p> <p>AC and RC Drilling (AMD) Sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/-5m. GDA94 MGA Zone 50 and Zone 51. The level of topographic control offered by the handheld GPS is considered sufficient for the level of exploration work undertaken.</p> <p>Soil Sampling (DRE and AMD) Geochemical sample coordinates and geological information is written in field books and coordinates and track data saved from handheld GPSs used in the field. Field data is entered into excel spreadsheets and then loaded into a geological database.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<p>The drill spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.</p> <p>FLEM Survey 100m station spacing and 200m line spacing. The geophysical anomalies cross multiple stations and lines and as such the data spacing is sufficient to model the anomalies.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised zones and known outcrop.</p> <p>No sample bias is known at this time.</p> <p>FLEM Survey FLEM stations were planned perpendicular to geological strike of the target units.</p>
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<p>RC Drilling (DRE) All samples are stored in bulka bags for storage and transport.</p> <p>AC and RC Drilling (AMD)</p>

Criteria	JORC Code explanation	Commentary
		<p>Samples were collected, stored and delivered to the lab by company personnel.</p> <p>Soil Sampling (DRE and AMD)</p> <p>All geochemical samples were collected, bagged, and sealed by Dreadnought, OZEX or OMNI GeoX staff.</p> <p>Samples were delivered to LabWest (Perth) by Dreadnought, OZEX or OMNI GeoX staff.</p> <p>FLEM Survey (DRE)</p> <p>FLEM data was recorded by the Smartem24 and downloaded in the field and emailed to Newexco daily and is backed up to tape weekly.</p>
Audits or reviews	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Central Yilgarn Project consists of 8 granted Exploration Licenses (E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432, E77/2634). And 1 pending exploration license (E30/584)</p> <p>All tenements are 100% owned by Dreadnought Resources and will become 100% owned by Catalina Resources following settlement.</p> <p>E16/495, E30/493, E30/494, E77/2403, E77/2416, E77/2432, E77/2634 are subject to a 1% NSR retained by Arrow Minerals.</p> <p>E30/584 will be subject to a 1% NSR retained by Dreadnought Resources.</p> <p>The Yerilgee, Evanston and South Elvire greenstone belts are covered by the Marlinyu Ghoorlie Native Title Claim (WC2017/007).</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Historical exploration of a sufficiently high standard was carried out by a few parties which have been outlined and detailed in this ASX announcement including:</p> <p>Kia Ora Gold, Battle Mountain, Aztec Mining, Titan Resources and Roper River</p> <p>In more recent years, the ground has been held and explored for Iron Ore by Cleveland Cliffs, MacArthur Minerals (Internickel Australia), Meteoric Resources and Arrow Minerals.</p> <p>Prior to gold exploration in the 1980s and 1990s, the ground was explored by base metal companies, though few details of their work is recorded.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Central Yilgarn Project is located within the Yerilgee, Evanston and South Elvire Greenstone Belt within the Southern Cross Domain of the Youanmi Terrane of the Yilgarn Craton.</p> <p>The Central Yilgarn Project is prospective for orogenic gold, iron ore, LCT pegmatites, VMS and potentially komatiite hosted nickel mineralisation.</p>
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole 	Information regarding the drill holes reported in this announcement are located in Table 1, 2 and 3.

Criteria	JORC Code explanation	Commentary																																																																																																												
	<ul style="list-style-type: none"> ○ 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. 																																																																																																													
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Intercepts are length weight averaged.</p> <p>No maximum cuts have been made.</p> <p>All results greater than 0.2g/t Au or 0.2% Ni have been reported.</p> <p>Significant intercepts are length weight averaged for all samples with Au values >0.2g/t Au or 0.2% Ni with up to 3m of internal dilution (<0.2g/t Au).</p> <p>No metal equivalents are reported.</p>																																																																																																												
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>All intervals are reported as down hole intercepts.</p> <p>True widths are unknown at this stage of exploration.</p>																																																																																																												
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>Refer to figures within this report.</p>																																																																																																												
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>The accompanying document is a balanced report with a suitable cautionary note.</p> <p>The locations of previous drilling are shown in diagrams attached. More details can be found in the JORC tables of previous announcements.</p> <p>Soil Sampling (DRE and AMD)</p> <p>Statistics for UFF soil samples within the Central Yilgarn Project to date (n: 17,206 all values ppm except Au which is ppb) are:</p> <table border="1" data-bbox="853 1448 1388 1673"> <thead> <tr> <th></th> <th>Min</th> <th>Mean</th> <th>Median</th> <th>Max</th> <th>StdDev</th> </tr> </thead> <tbody> <tr> <td>Au</td> <td><0.5</td> <td>5.7</td> <td>3.8</td> <td>252</td> <td>7.6</td> </tr> <tr> <td>Be</td> <td>0.2</td> <td>1.8</td> <td>1.6</td> <td>42.7</td> <td>1.1</td> </tr> <tr> <td>Cs</td> <td>0.1</td> <td>6.5</td> <td>4.7</td> <td>256</td> <td>7.8</td> </tr> <tr> <td>Li</td> <td>1.2</td> <td>37.5</td> <td>34.1</td> <td>265</td> <td>18.9</td> </tr> <tr> <td>Nb</td> <td><0.1</td> <td>0.61</td> <td>0.5</td> <td>12.6</td> <td>0.6</td> </tr> <tr> <td>Rb</td> <td>1.8</td> <td>75.6</td> <td>63.7</td> <td>1940</td> <td>53.9</td> </tr> <tr> <td>Sn</td> <td>0.41</td> <td>2.4</td> <td>2.4</td> <td>293</td> <td>0.9</td> </tr> <tr> <td>Ta</td> <td><0.01</td> <td>0.01</td> <td>0.007</td> <td>0.29</td> <td>0.01</td> </tr> </tbody> </table> <p>Statistics for non UFF soil samples within the Central Yilgarn to date (n: 9,483, all values ppm except Au which is ppb) are:</p> <table border="1" data-bbox="853 1763 1388 2010"> <thead> <tr> <th></th> <th>Min</th> <th>Mean</th> <th>Median</th> <th>Max</th> <th>StdDev</th> </tr> </thead> <tbody> <tr> <td>Au</td> <td><0.1</td> <td>2.7</td> <td>1.6</td> <td>600</td> <td>12.7</td> </tr> <tr> <td>Be</td> <td><0.05</td> <td>1.1</td> <td>1.1</td> <td>10.7</td> <td>0.4</td> </tr> <tr> <td>Cs</td> <td>0.1</td> <td>2.8</td> <td>2.6</td> <td>22.7</td> <td>1.3</td> </tr> <tr> <td>Li</td> <td>1.1</td> <td>22.1</td> <td>21.1</td> <td>82.9</td> <td>7.3</td> </tr> <tr> <td>Nb</td> <td>0.6</td> <td>10.2</td> <td>10.2</td> <td>32.1</td> <td>2.4</td> </tr> <tr> <td>Rb</td> <td>3.5</td> <td>54.6</td> <td>54.4</td> <td>189</td> <td>15.0</td> </tr> <tr> <td>Sn</td> <td><0.2</td> <td>1.7</td> <td>1.7</td> <td>26.1</td> <td>0.5</td> </tr> <tr> <td>Ta</td> <td>0.07</td> <td>1.1</td> <td>1.02</td> <td>19.8</td> <td>0.6</td> </tr> </tbody> </table>		Min	Mean	Median	Max	StdDev	Au	<0.5	5.7	3.8	252	7.6	Be	0.2	1.8	1.6	42.7	1.1	Cs	0.1	6.5	4.7	256	7.8	Li	1.2	37.5	34.1	265	18.9	Nb	<0.1	0.61	0.5	12.6	0.6	Rb	1.8	75.6	63.7	1940	53.9	Sn	0.41	2.4	2.4	293	0.9	Ta	<0.01	0.01	0.007	0.29	0.01		Min	Mean	Median	Max	StdDev	Au	<0.1	2.7	1.6	600	12.7	Be	<0.05	1.1	1.1	10.7	0.4	Cs	0.1	2.8	2.6	22.7	1.3	Li	1.1	22.1	21.1	82.9	7.3	Nb	0.6	10.2	10.2	32.1	2.4	Rb	3.5	54.6	54.4	189	15.0	Sn	<0.2	1.7	1.7	26.1	0.5	Ta	0.07	1.1	1.02	19.8	0.6
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<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	Suitable commentary of the geology encountered is given within the text of this document.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Further surface sampling RC Drilling