

8 December 2021

IN-FILL GEOPHYSICAL SURVEY CONFIRMED FOR NEW HIGH PRIORITY EXPLORATION TARGET AREAS



Directors

Non-Executive Chairman
 Mark Chadwick

Managing Director
 Shane Volk

Technical Director
 Tim Hronsky

Company Secretary
 Shane Volk

Issued Capital (ASX: DUN)

Ordinary Shares: 60,180,216

ASX Quoted: 36,113,652

Escrow: 24,066,564

Unlisted Options: 13,000,000



Highlights

- In-fill gravity survey will commence this week
- Matilda South and North-East exploration areas prioritised
- 250m spaced lines with 100m spaced gravity stations

Dundas Minerals Limited (ASX: DUN) (“Dundas” or “the Company”) is actively exploring for nickel, copper and gold in the prospective Albany-Fraser Orogen, Western Australia.

On 18 November 2021, Dundas announced the initial analysis from two high-resolution geophysical surveys conducted across its Dundas project tenements. Four (4) high priority exploration target areas were identified from the surveys. These are Matilda South, North-East, Terra Firma and Jumbuck (refer Figure 1). Planning then immediately commenced for in-fill gravity and magnetic geophysical surveys for these four areas, to commence at the earliest opportunity.

Dundas is pleased to announce that its ground gravity geophysical contractor has advised that a detailed in-fill gravity survey will start at the end of this week (Friday 10 December 2021). The in-fill survey design is for measurement stations at 100m intervals on 250m spaced lines.

Matilda South will be the first area to be surveyed followed by the North-East exploration target area (Figure 1). Surveys of the Terra Firma and Jumbuck target areas are planned to follow, early in the new year.

At Matilda South, dense bodies (greater than 3 tonnes per m³) were modelled from the initial wider-spaced gravity survey (Figure 2). The modelling has indicated several dense target bodies at a depth commencing at approximately 130m below the surface, along a strike length of approximately 14km (see Figure 2).

The in-fill gravity survey at Matilda South will enable more precise modelling of the depth, 3 dimensional (3D) geometry, and orientation

of the target bodies. This work will guide the planning of a 2022 drilling program for this area.

There is no outcropping rock at Matilda South, nor in the vicinity, and the limited historical shallow drilling was to a maximum depth of 64m, which was not deep enough to intercept the calculated model depth of 130m below the surface.

Dundas's interpretation of the Matilda South gravity anomalies are that they are due to intrusive mafic or ultramafic rock types, which are the host rocks for the Nova nickel deposit. Drilling the modelled bodies is required to confirm this interpretation. An historic shallow air-core drillhole DDHAC004 (31m), by Goldport Pty Ltd in 2005 was logged as having an intersection of "*intermediate / mafic pluton or pyroxene granulite*". This supports the gravity interpretation of Dundas, that dense mafic-ultramafic rock type is the source of the gravity anomaly.

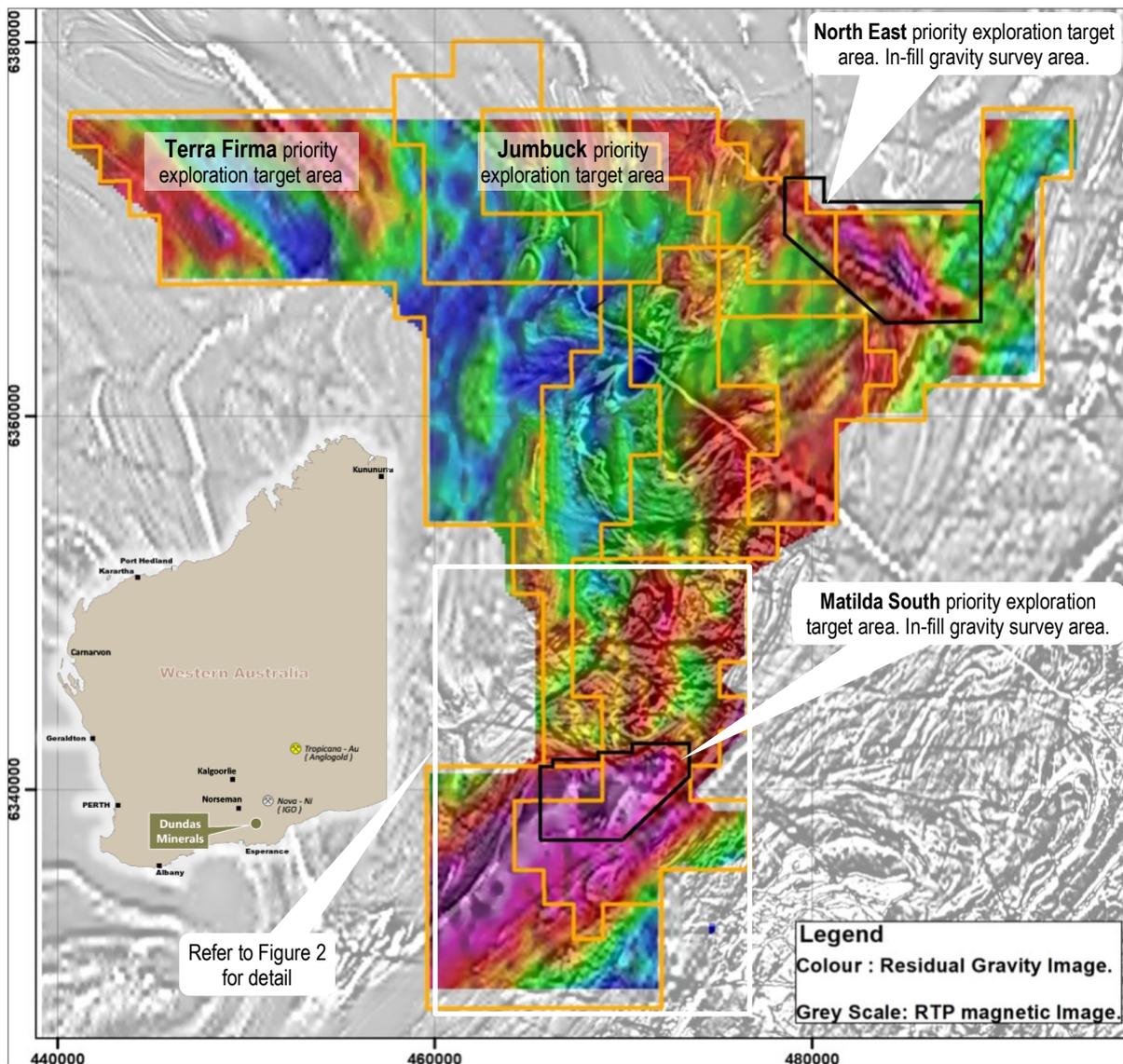


Figure 1: Residual Gravity image over magnetic image (grey scale). The areas for in-fill gravity surveys are outlined in black. The white box indicates the area covered by Figure 2.

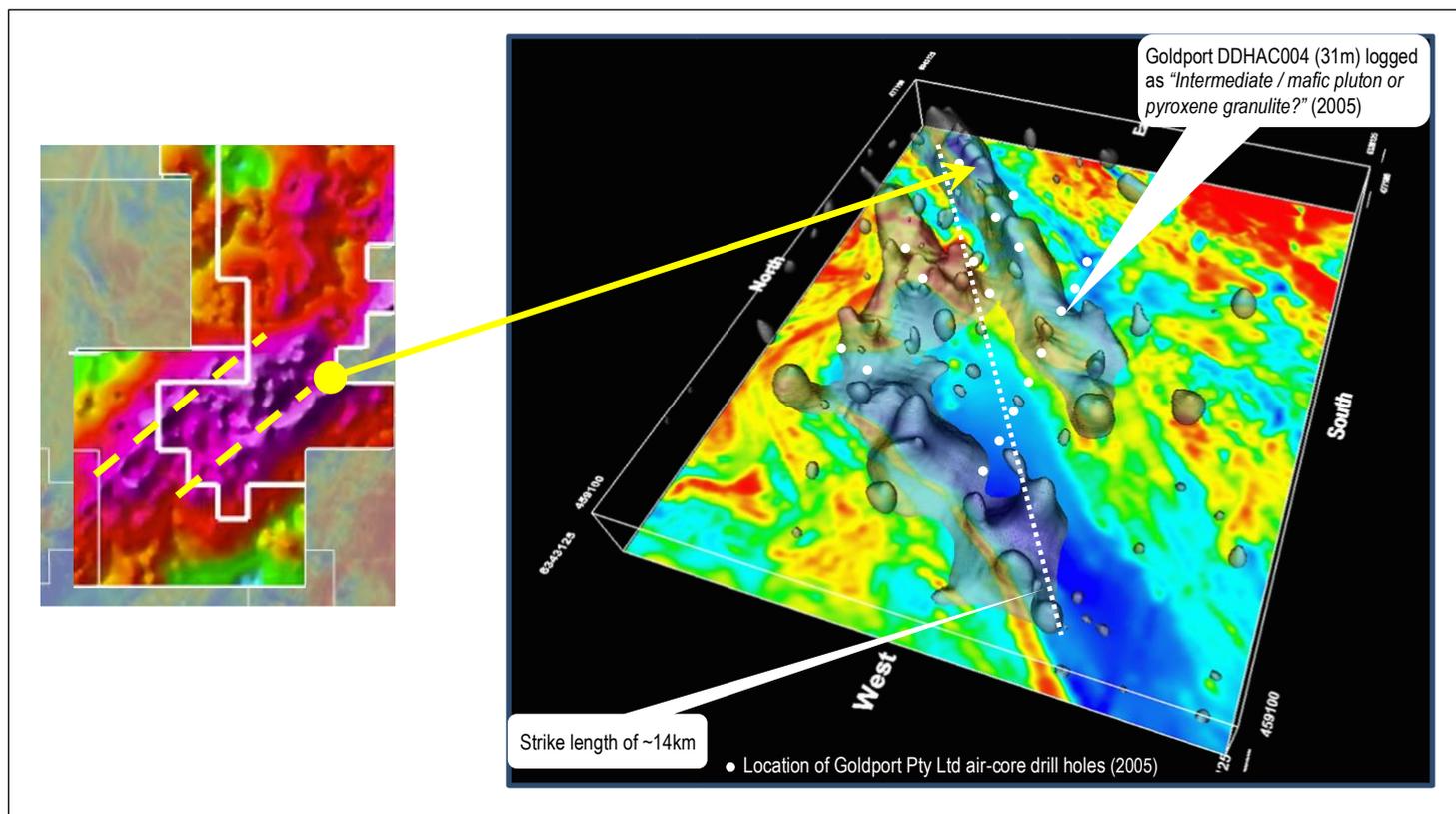


Figure 2: Left: Residual Gravity image showing the two parallel gravity high ridges at Matilda South, interpreted by Dundas as possibly mafic / ultramafic rocks.

Right: Matilda South 3D inversion model, with modelled bodies shown in grey, above coloured magnetic image background.

Commenting on the scheduling of the in-fill gravity survey, managing director Shane Volk said: " We are delighted with the generation of these new exploration target areas, especially at Matilda South and North-East. Upon realising the significance of the initial analysis of the gravity survey results in November, we immediately contacted the geophysical survey contractor to arrange for in-fill gravity survey – as quickly as would be possible. That the in-fill survey will commence this coming Friday is a real bonus, and will provide us with the time needed to analyse and model the survey data to plan for drill testing these areas in 2022".

Authorised by: Shane Volk (Managing Director and Company Secretary)

COMPETENT PERSONS STATEMENTS

The information in this presentation that relates to Geophysical Survey Results and Exploration Targets is extracted from the report entitled New Exploration Targets from Geophysical Surveys created on 18 November 2021, the report is available to view on www.dundasminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Technical Report. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report relating to Exploration Results is based on information compiled by the Company's Technical Director, Mr Tim Hronsky, a competent person, and Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Hronsky has sufficient experience relevant to the style of mineralisation and to the type of activity described 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 Hronsky is a shareholder in the Company and a Director. Mr Hronsky consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance.

None of Dundas's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

About Dundas:	Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the highly prospective southern Albany-Fraser Orogen, Western Australia. Dundas Minerals holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,201km ² . All licences are 100% owned by Dundas and are located within unallocated Crown Land. The Albany-Fraser Orogen hosts the world-class Tropicana gold mine (AngloGold Ashanti ASX: AGG / Regis Resources ASX: RRL) and the Nova nickel mine (Independence Group ASX: IGO). The Dundas tenements are located ~120km south west of Nova, have not been subject to modern exploration and are deemed prospective for battery materials (nickel, copper and rare earths), and gold. Dundas Minerals listed on the ASX on 10 November 2021.
Capital Structure:	Ordinary shares on issue: 60,180,216 Options: 3,000,000 (Exp. 2-11-24 Ex. \$0.30); 4,000,000 (Exp. 1-7-24 Ex. \$0.25 & \$0.30); 4,000,000 (Exp. 1-7-26 Ex. \$0.25 & \$0.30); 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30)