



**Exploring for:  
Nickel, Copper, Gold**

28 58.69 <b>Ni</b> nickel	29 63.55 <b>Cu</b> copper	79 197.0 <b>Au</b> gold
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**1,201km<sup>2</sup>**  
**Western Australia's**  
**Albany-Fraser Orogen**

**ASX: DUN**

***Dominant Tenement Position***  
***Highly prospective***  
***Albany-Fraser Orogen***

# Battery Materials: Electric Vehicles & Energy Storage

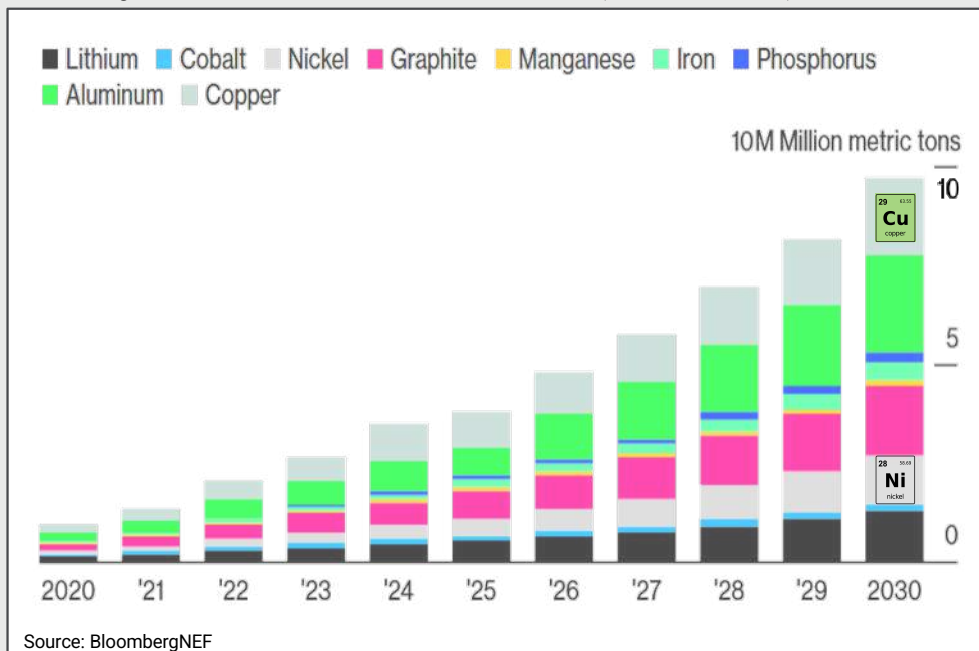


Demand

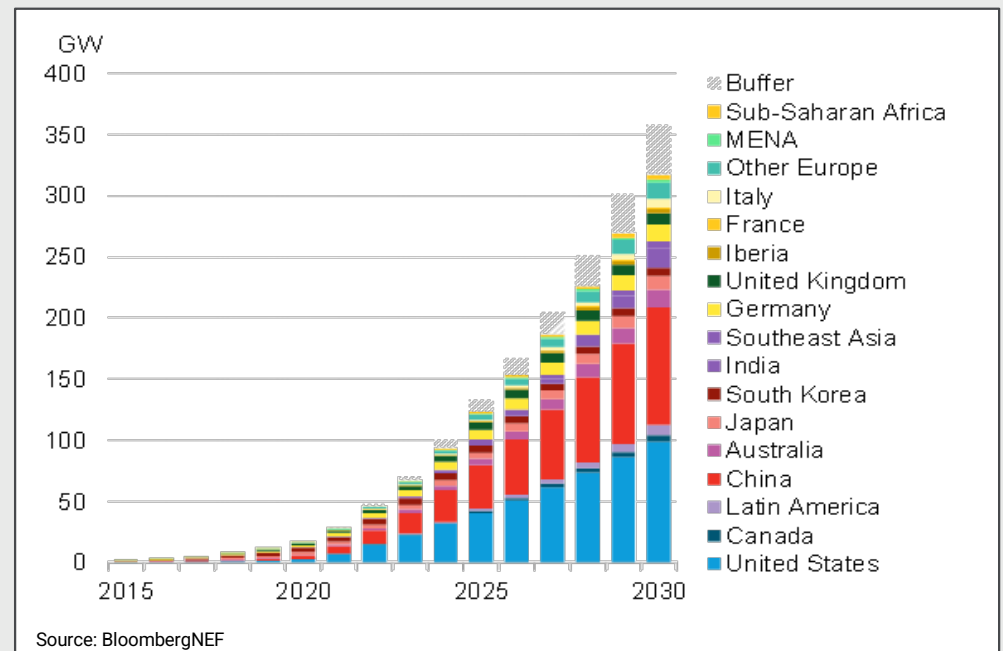
Nickel, copper and cobalt demand poised to explode, from growth in electric vehicles and renewable energy storage



Battery Materials demand forecast (2020 – 2030)



Global Cumulative Energy storage installations (2015 – 2030)



# Battery Materials: Thematic now well understood



Demand

It's all about demand 10 to 20 years from now



A journey of years

Discovery

Drill-out

Feasibility

Permitting

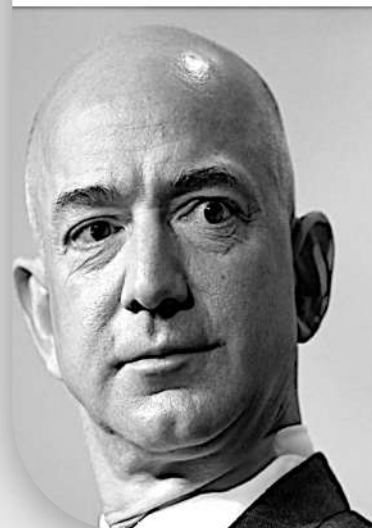
Financing

Mining

Bill Gates and Jeff Bezos are backing a 3-year search for electric vehicle metals that could be used in Teslas

KATE DUFFY - SEP 11, 2021

"KoBold Metals"



*"I'd just like to re-emphasize, any mining companies out there, please mine more nickel"* Elon Musk (August 2020)

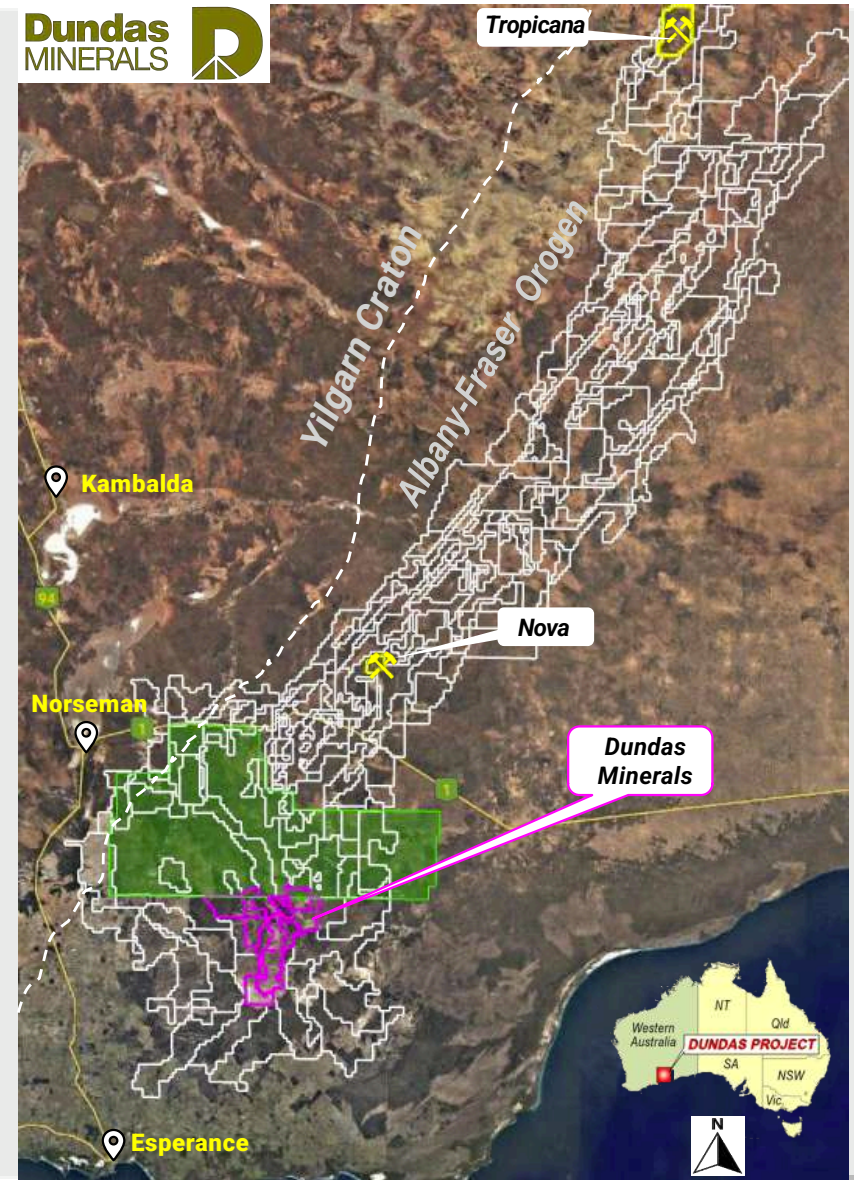


# Albany-Fraser Orogen



- ❑ **Two world class / company making ore bodies** (so far)
  - Tropicana
  - Nova/Bollinger
- ❑ **Remains highly prospective for Nova and Tropicana style deposits, especially at depth** (under cover)
- ❑ **Under explored**
- ❑ **Heavily pegged**

ASX: DUN

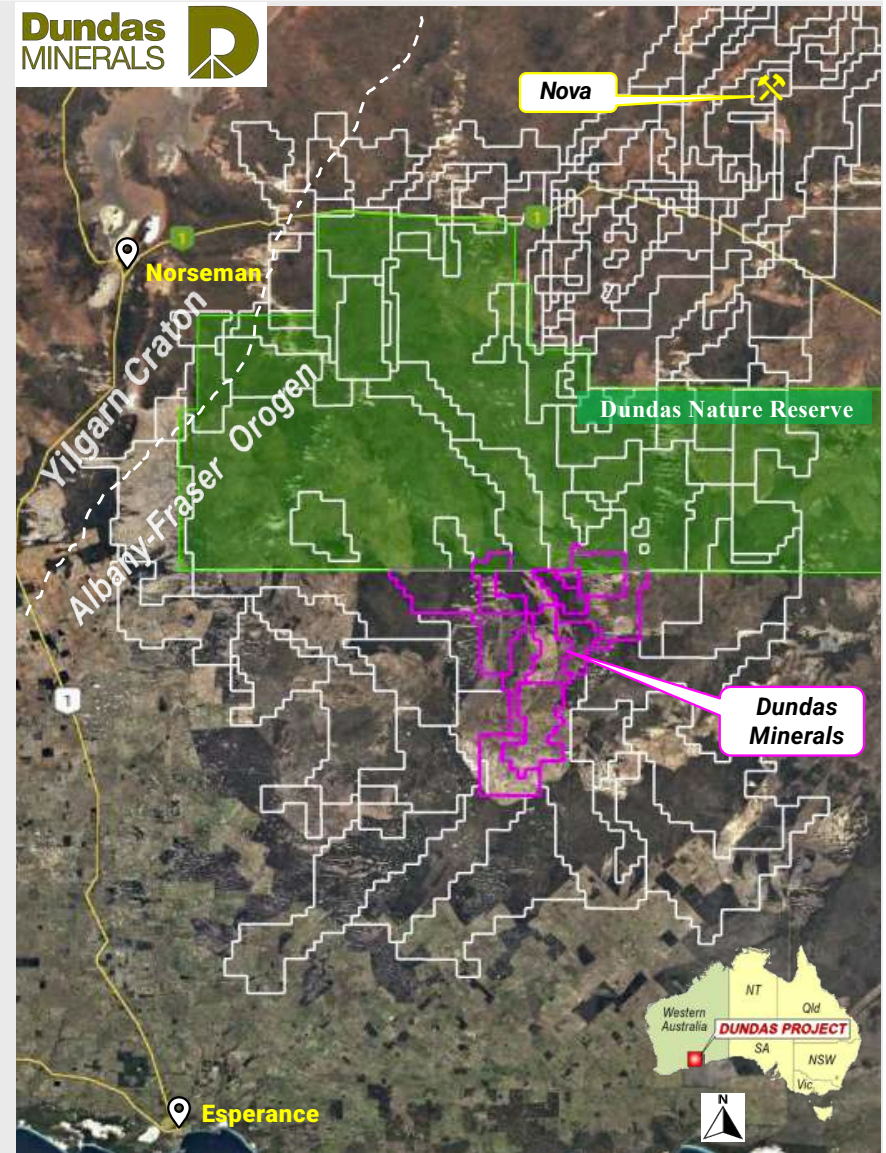


# Dundas: 1,201km<sup>2</sup>



- ❑ 12 Contiguous Exploration Licences
- ❑ 100% held by Dundas
- ❑ Unallocated Crown Land
- ❑ Prior exploration in the area was predominantly pre-2012, (Nova discovery) and gold focused

ASX: DUN



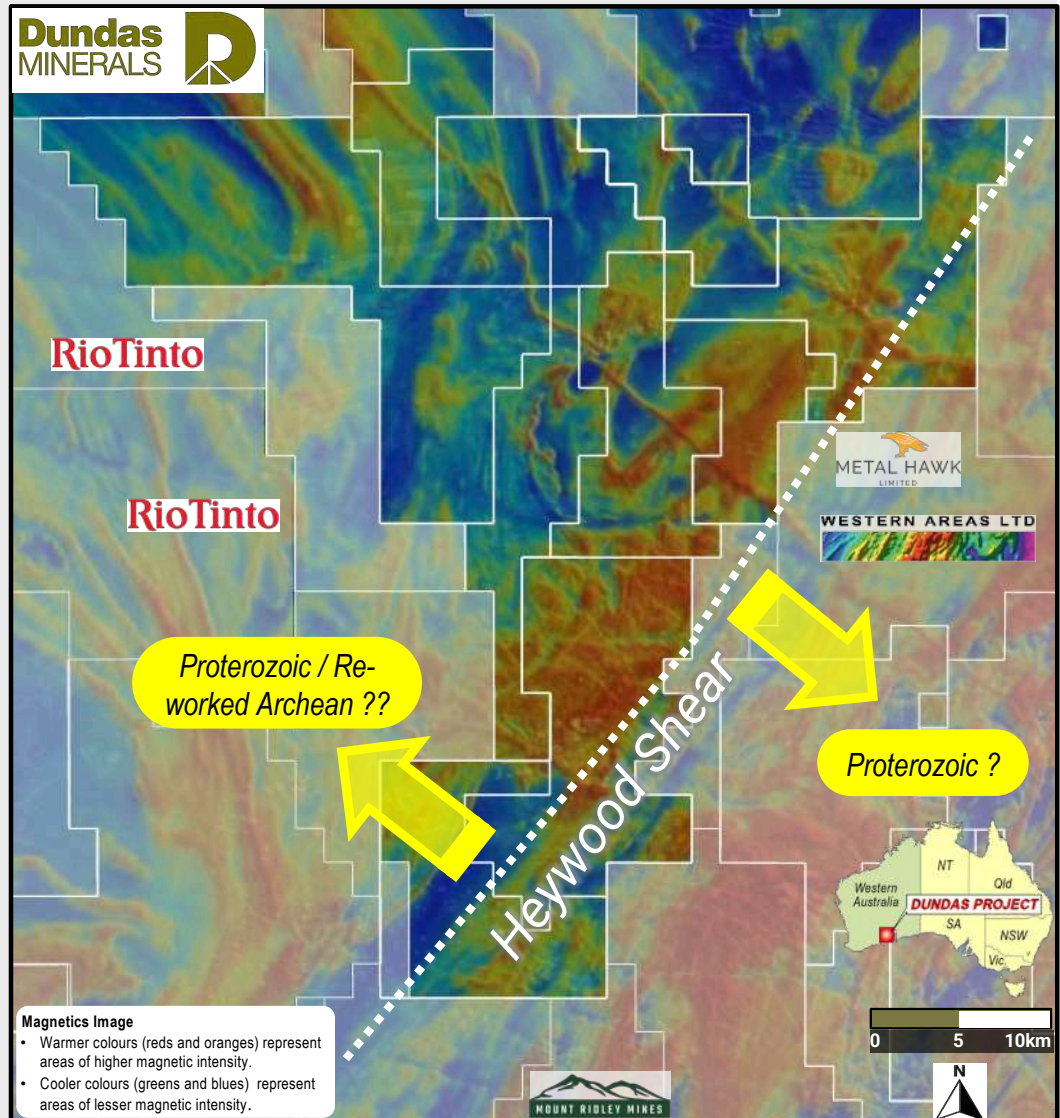


# Bedrock: never drill tested

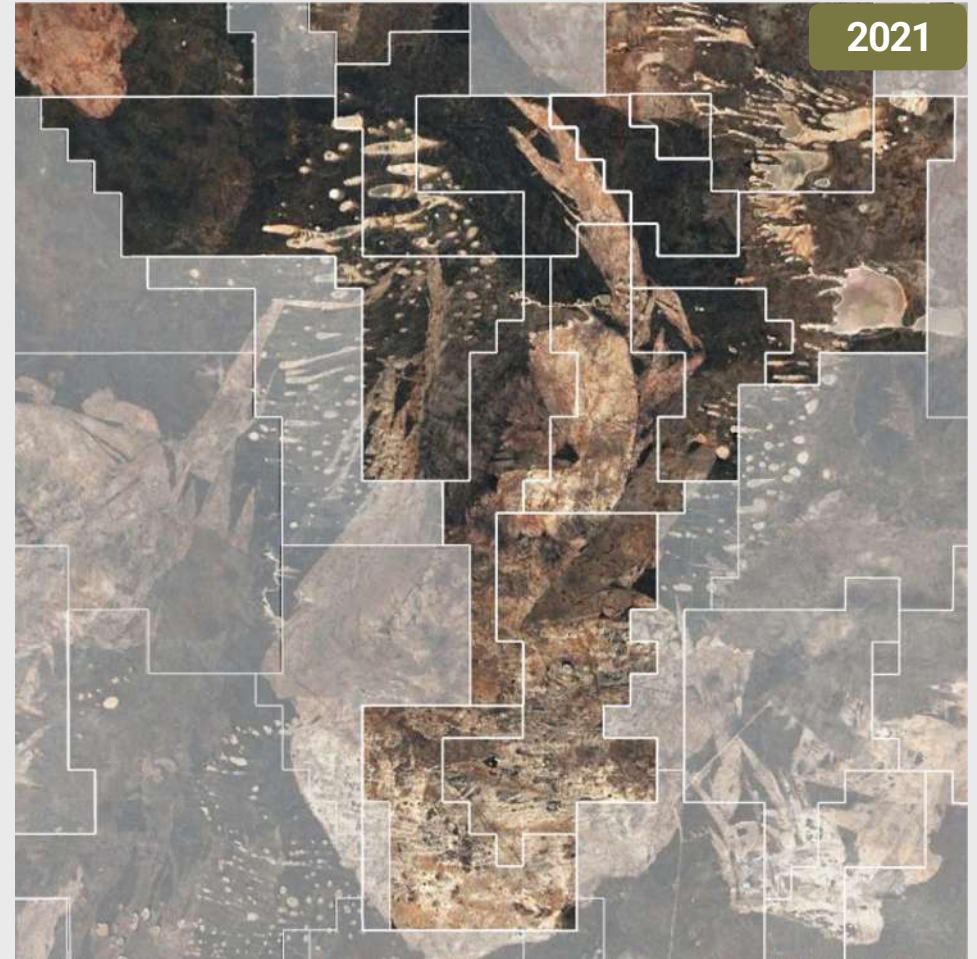
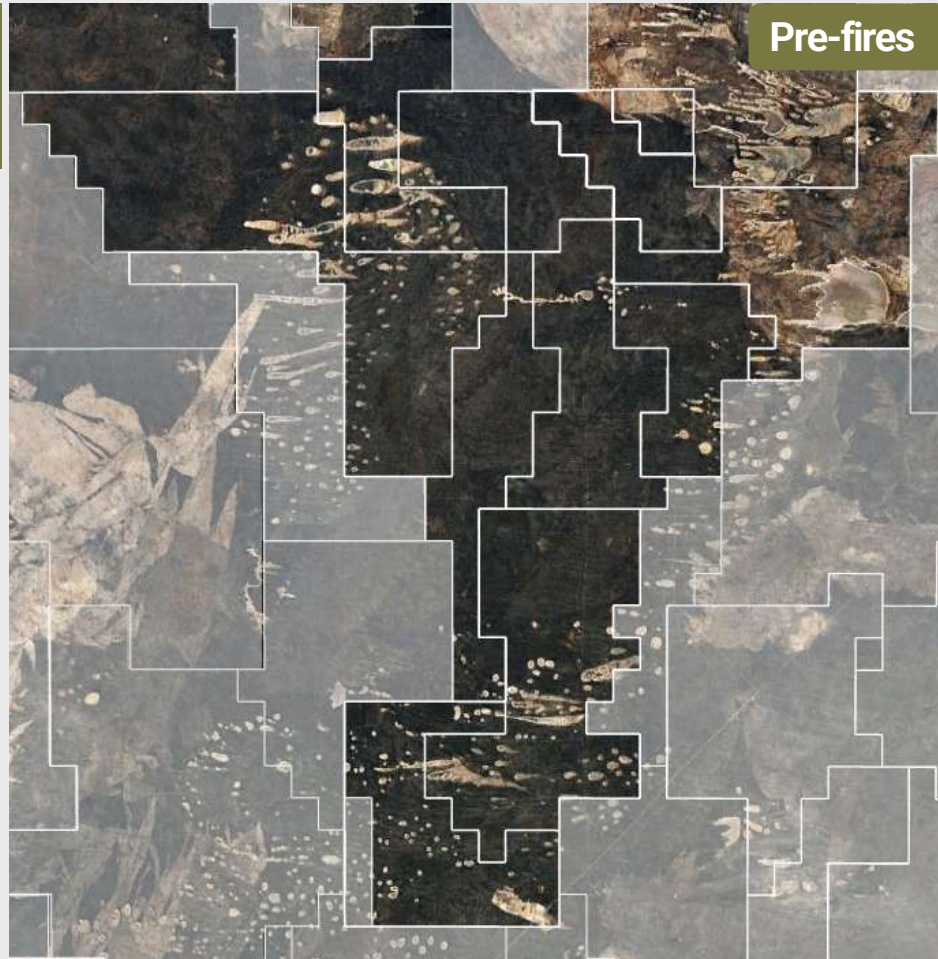


- 5-30m of cover** (regolith)  
(Tertiary to Recent sand, calcrete, sedimentary rocks)
- No Deep Drilling**
  - Air-core
  - RABTo refusal – *average depths ~25m*
- Bedrock ??**  
**Considerable uncertainty**
  - Interpreted as predominantly Proterozoic-age felsic to mafic intrusives
  - Sub-crop of Monzogranite with recycled zircons, dated as Archean in age (GSWA)

ASX: DUN



# Dense mallee: until bush fire in 2019/20





# **D Albany-Fraser: next “big one” most certainly under cover**



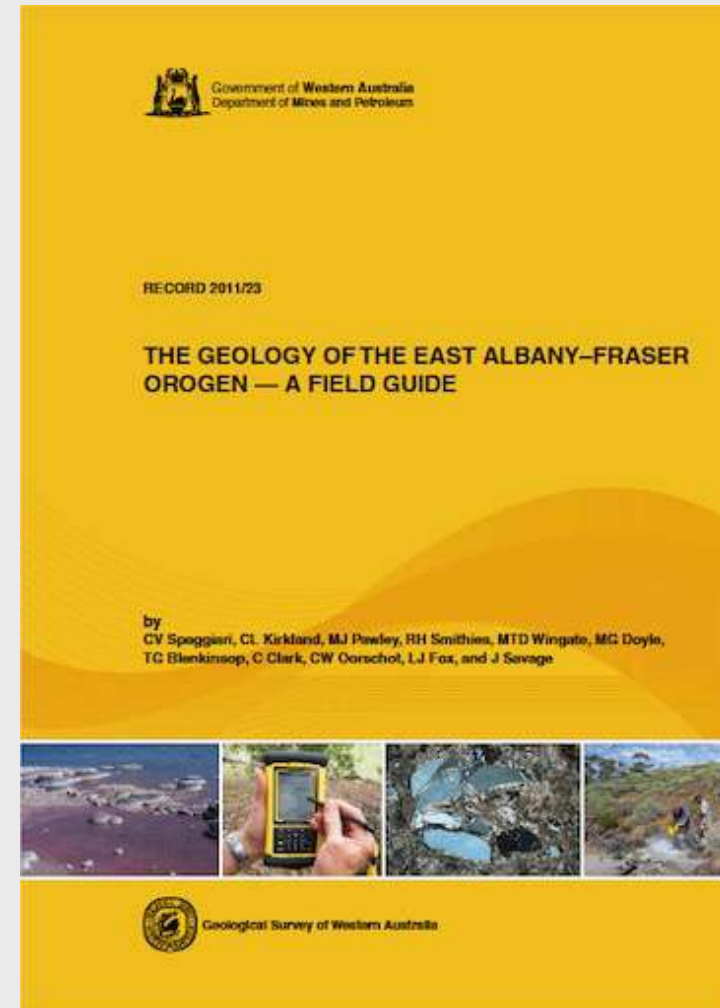
Search

## **Albany-Fraser exploration challenge is well documented:**

- Extensive cover of Regolith and younger rocks
- Often dense vegetation (mallee) and lack of established access (tracks)

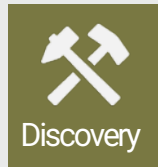
## **But**

- Significant advances in geophysics and computing power
- Fire has assisted Dundas for access

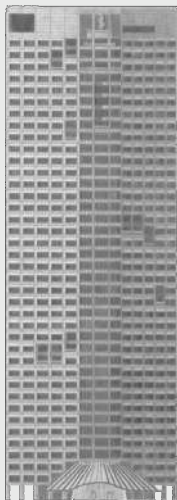




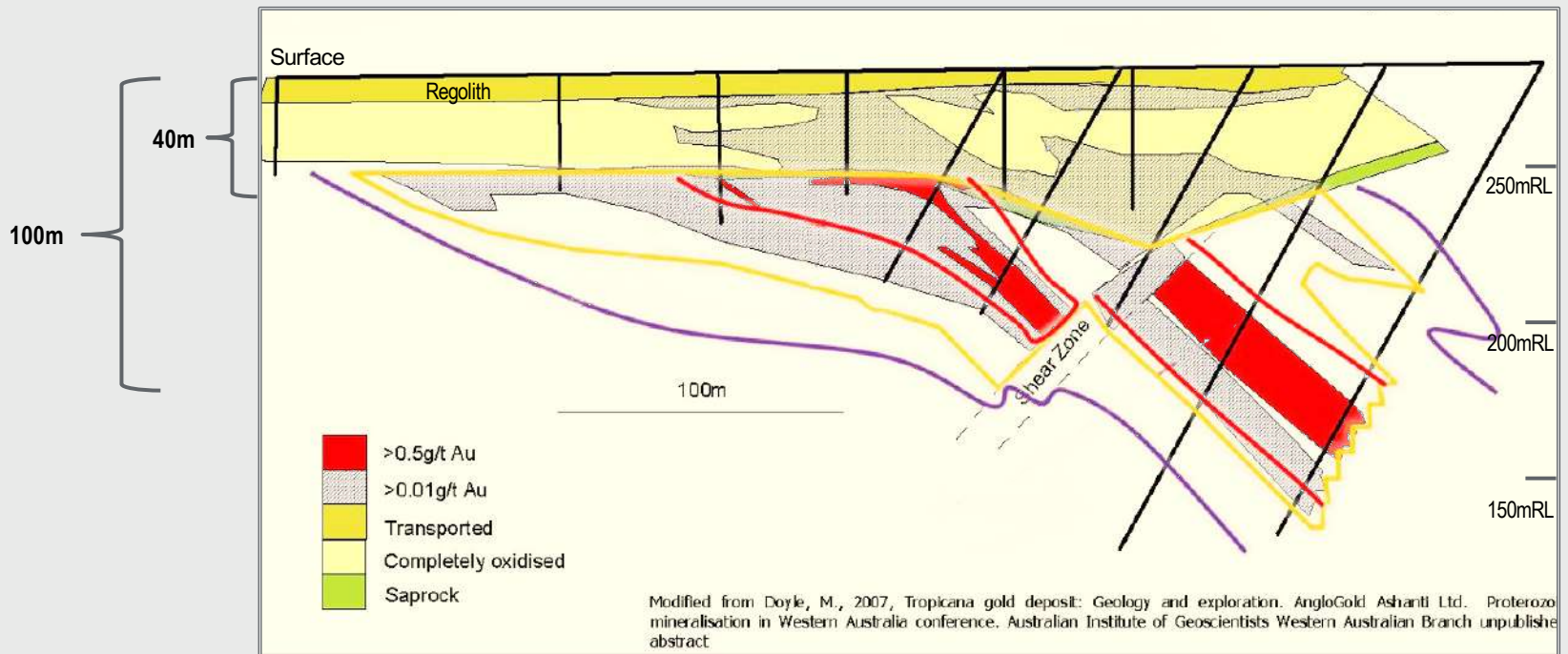
# Albany-Fraser: how far under cover ?



## Tropicana: 2005



QV.1  
Perth  
(163m)

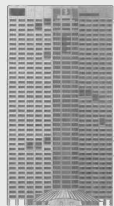


# Albany-Fraser: how far under cover ?

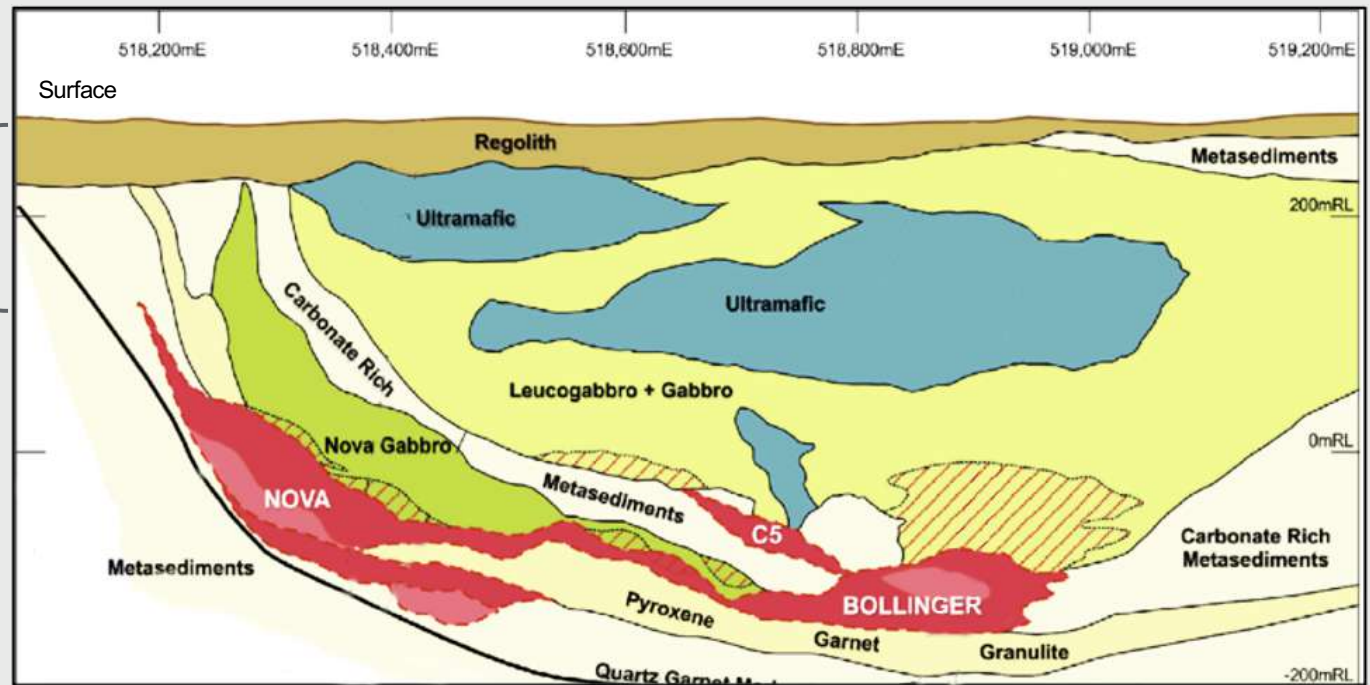
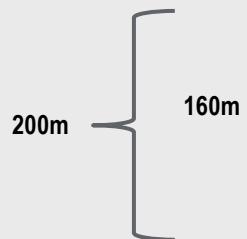
28	58.69	29	63.55
<b>Ni</b>		<b>Cu</b>	
nickel		copper	



## Nova-Bollinger: 2012



QV.1  
Perth  
(163m)





# Under-cover discovery: high-quality project wide data



Search

## Project wide surveys

What

Tenement wide geophysical surveys

Tools



### Gravity:

Ground gravity  
500m spacing on  
1km lines



### SkyTEM AEM:

Electro-magnetic  
& magnetic survey  
400m spacing,  
200m in priority  
areas

Objectives

Identify under cover areas that are:

- **Conductive:** sulphides (Ni/Cu)
- **Dense:** mafic/ultramafic (Ni/Cu)
- **Magnetic:** magmatic intrusions

# Under-cover discovery: high-quality project wide data



Search

## Project wide surveys

### Completed

#### Tenement wide geophysical surveys



#### Gravity:

Ground gravity  
500m spacing on  
1km lines



#### SkyTEM AEM:

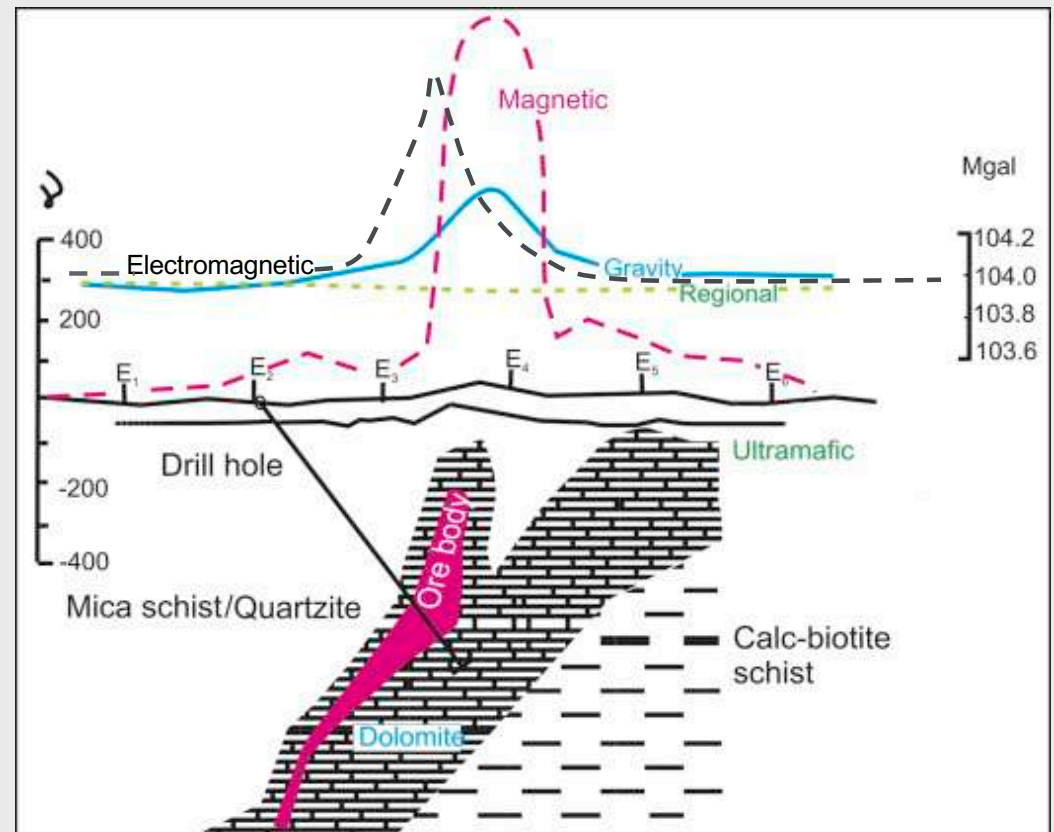
Electro-magnetic  
& magnetic survey  
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#### Objectives

#### Identify under cover areas that are:

- **Conductive:** sulphides (Ni/Cu)
- **Dense:** mafic/ultramafic (Ni/Cu)
- **Magnetic:** magmatic intrusions

**Highest Priority Targets:** Coincidental AEM, gravity and magnetic anomalies



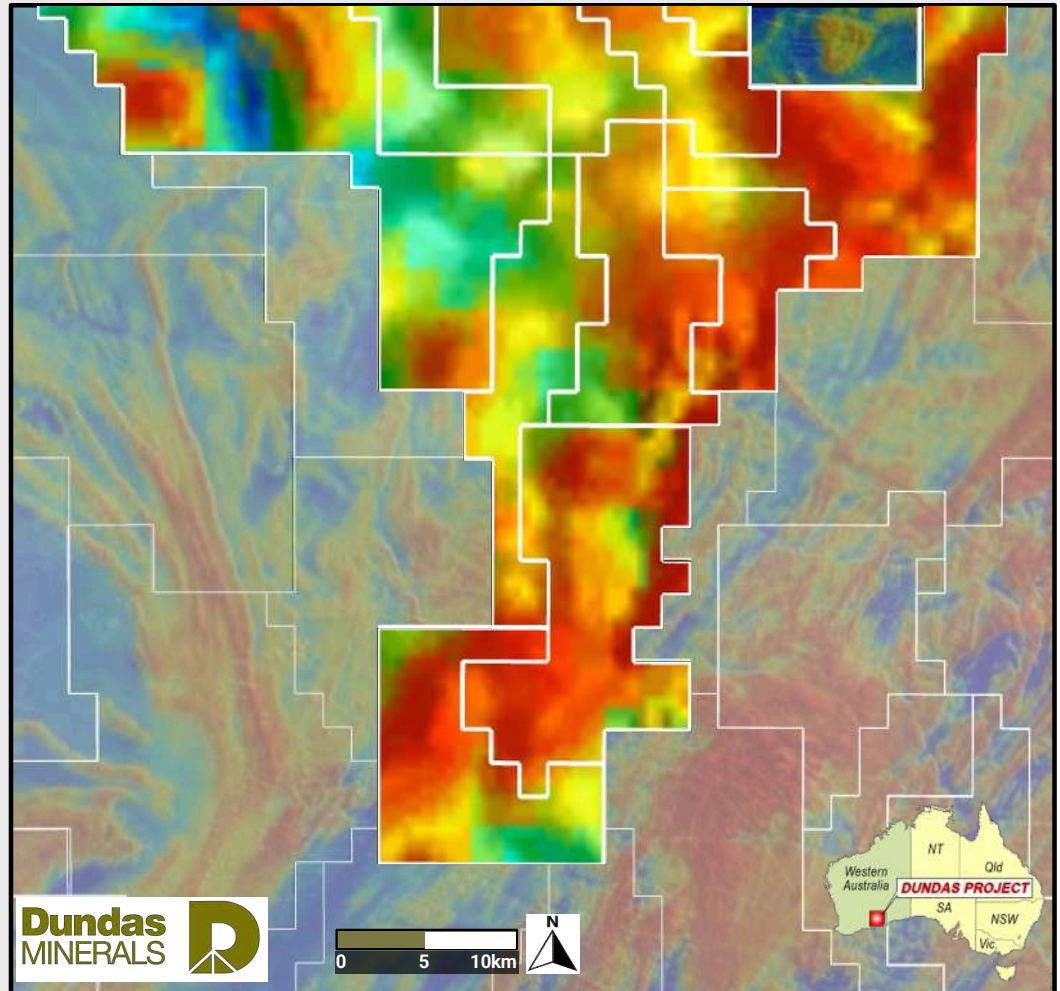


# Gravity Survey: WHAT WE HAD



Search

- Collection of random variable spaced data**
- Mostly 15+ years old**
- Of limited use to identify priority target areas / underlying bedrock structure**

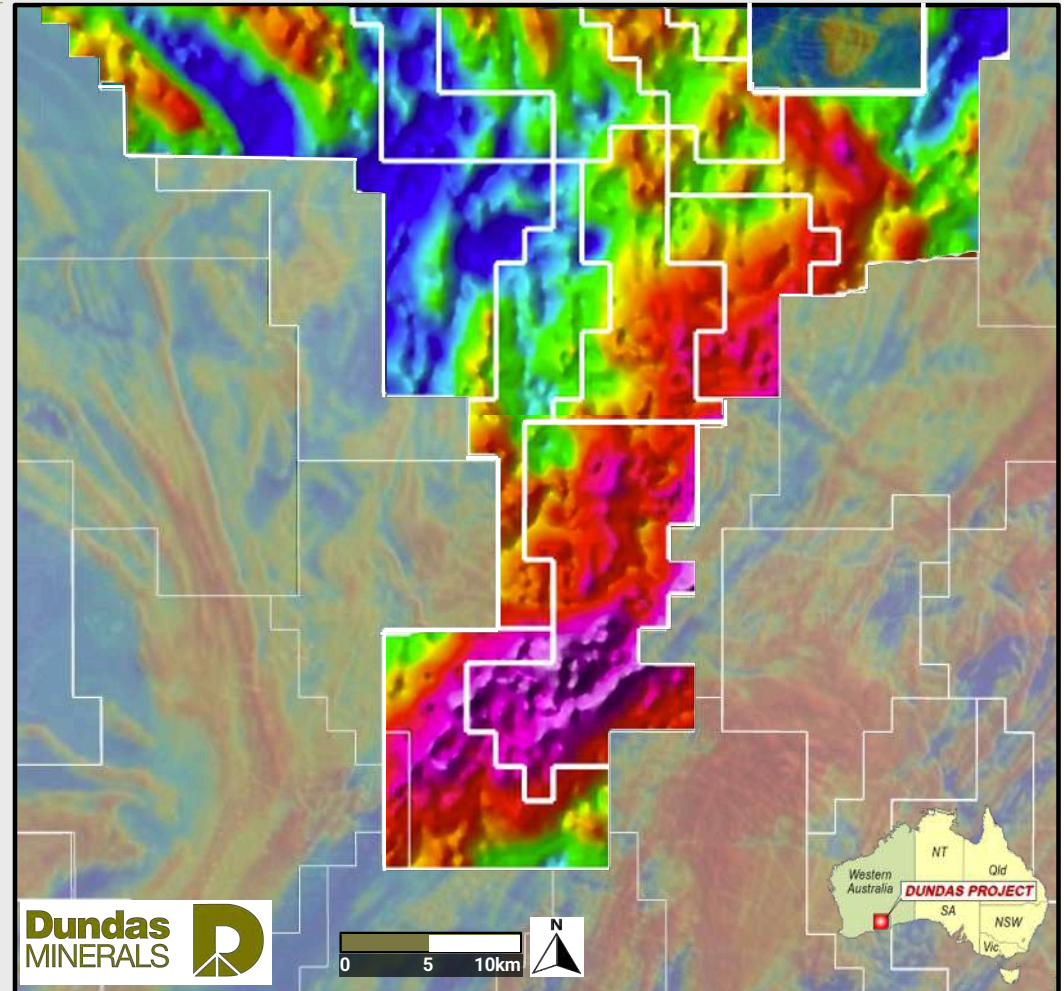


# Gravity Survey: WHAT WE NOW HAVE



Search

- 4,000 individual gravity station readings
- A first time look into the underlying bedrock structure
- Eight weeks to complete
- Assisted by mallee being cleared by fire (2019/20)

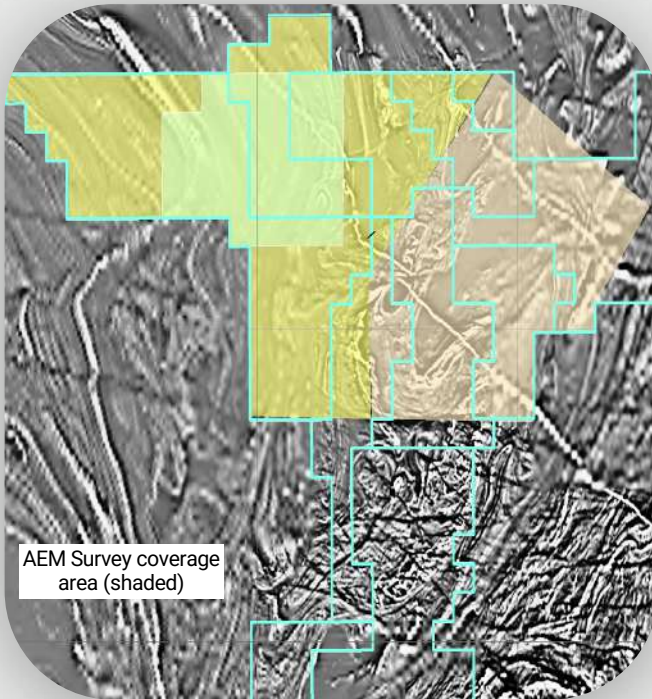




# AEM Survey: Areas of high conductivity



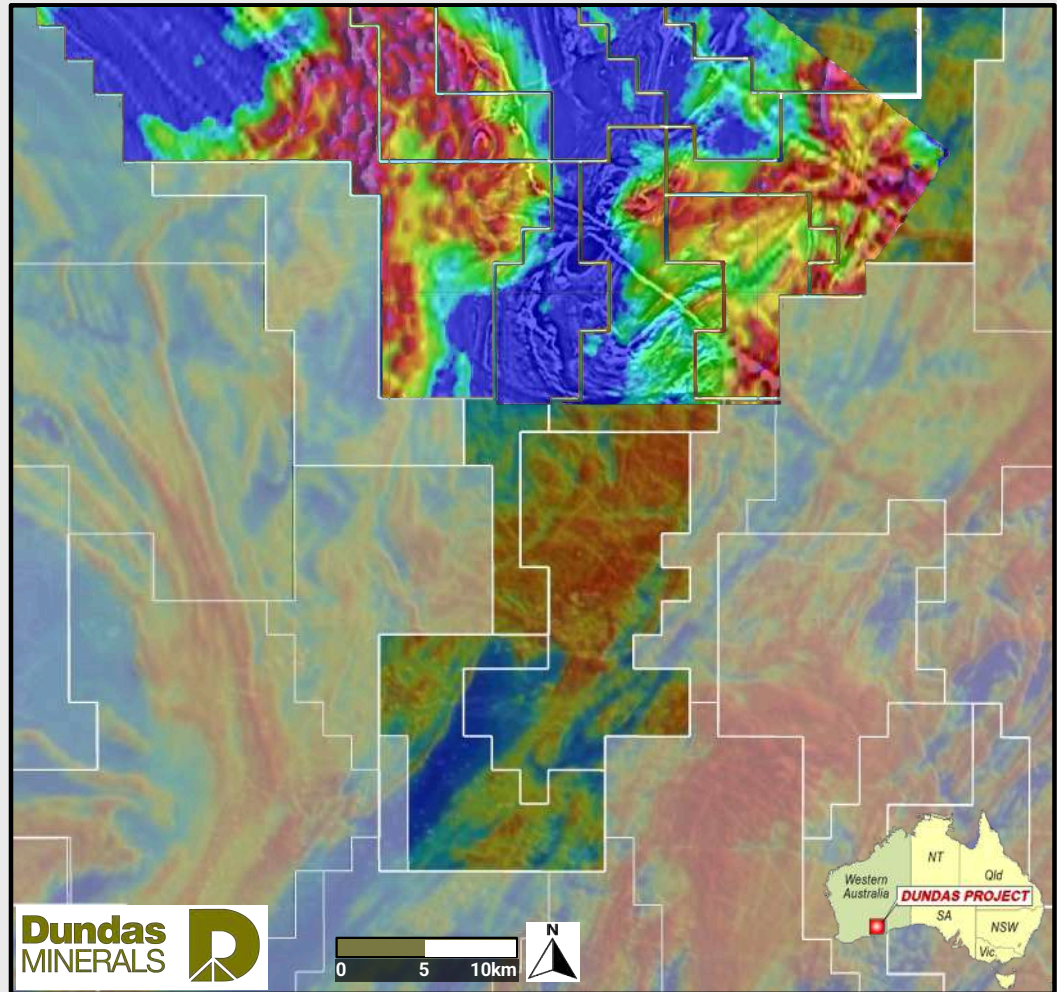
Search



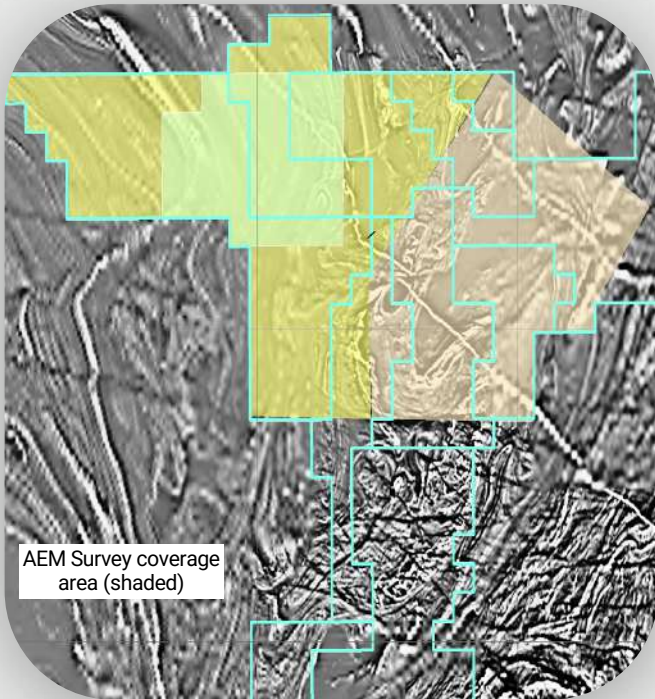
AEM Survey coverage area (shaded)

**2,174 line km's**

- 1,829km @ 400m spacing
- 345km @ 200m spacing

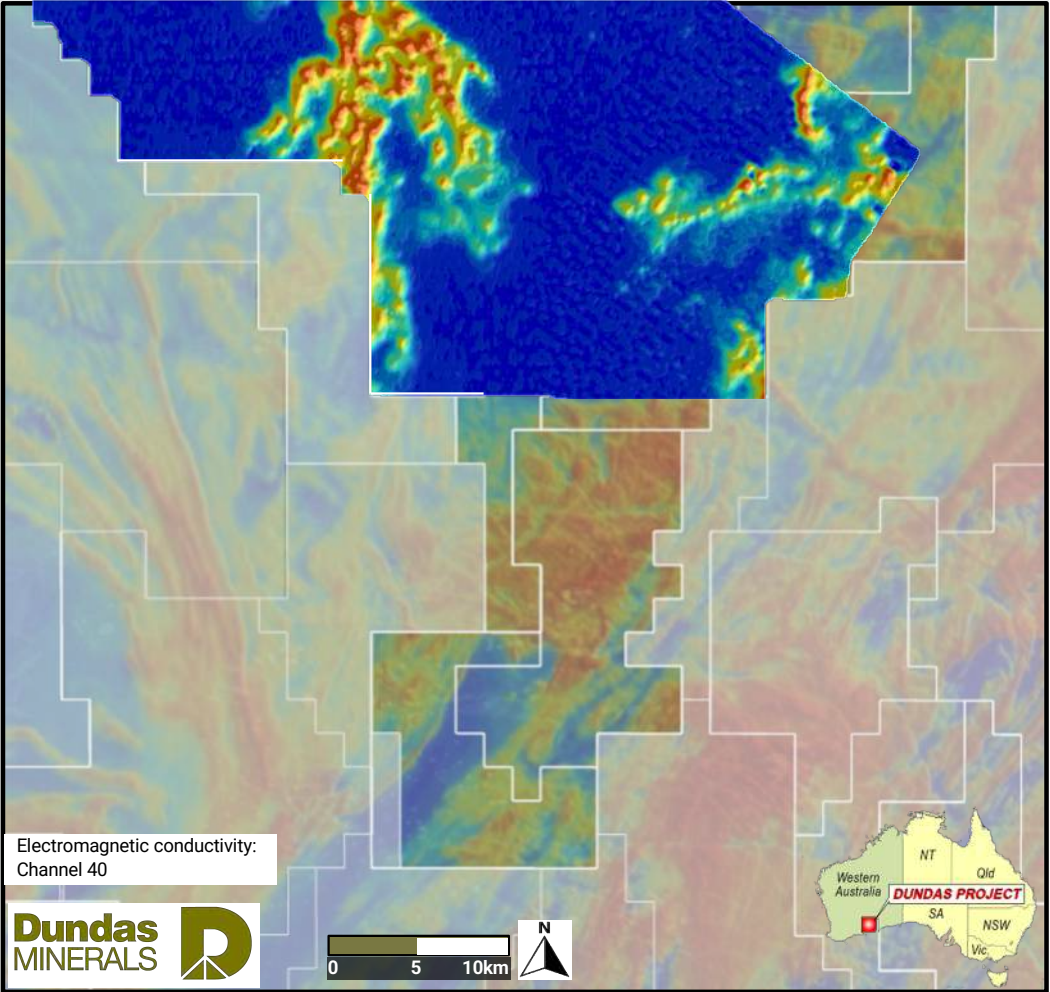


# AEM Survey: Areas of high conductivity



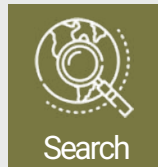
**2,174 line km's**

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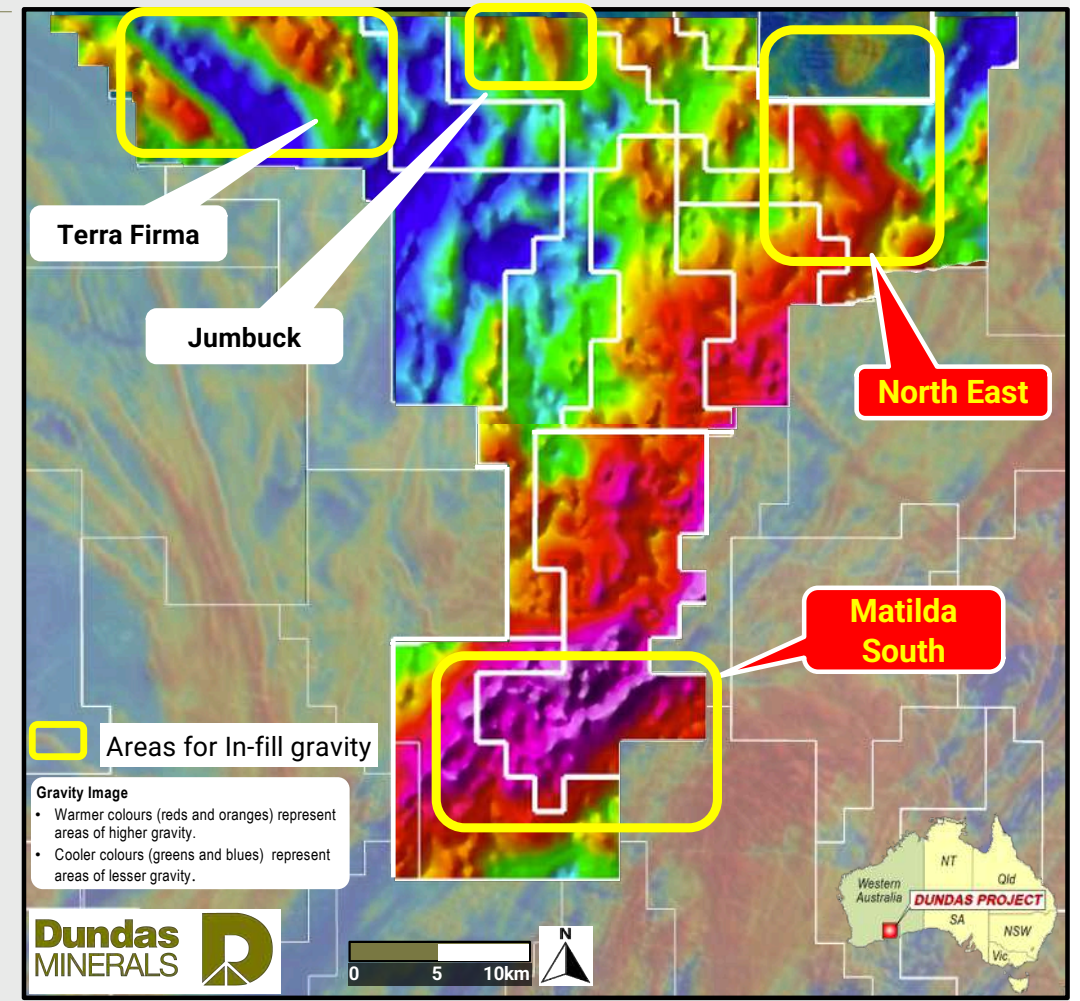




# **D** Four high priority targets: In-fill gravity/magnetics/EM



- ❑ **Coincidental gravity / magnetic / AEM anomalies**
- ❑ **In-fill gravity and aero-magnetic surveys**
- ❑ **Enhanced modelling of body shapes and depths**
- ❑ **Ground EM, soil sampling (north east)**





# Refine the search space



Search

What

Tools

Objectives

Project wide  
surveys

Completed

Tenement wide geophysical  
surveys



**Gravity:**

Ground gravity  
500m spacing on  
1km lines



**SkyTEM AEM:**

Electro-magnetic  
& magnetic survey  
400m spacing,  
200m in priority  
areas

Identify under cover areas that are:

- **Conductive:** sulphides (Ni/Cu)
- **Dense:** mafic/ultramafic (Ni/Cu)
- **Magnetic:** magmatic intrusions

Target  
Definition

Proceeding

Detailed geophysical surveys  
over target areas



**Gravity:**

Ground gravity  
250m spacing on  
500m lines



**Magnetics:**

Aerial magnetic  
survey  
100m line spacing



**Ground EM:**

Locate areas of  
high conductivity  
to drill test

Identify discrete targets to drill test

**Model:** depth & size  
highly conductive zones  
orientation (strike & dip)

# Drilling: the ultimate test



Search

What

Tools

Objectives

Project wide surveys

Completed

Tenement wide geophysical surveys



**Gravity:**

Ground gravity  
500m spacing on  
1km lines



**SkyTEM AEM:**

Electro-magnetic  
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400m spacing,  
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Identify under cover areas that are:

- **Conductive:** sulphides (Ni/Cu)
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- **Magnetic:** magmatic intrusions

Target Definition

Proceeding

Detailed geophysical surveys at target areas



**Gravity:**

Ground gravity  
250m spacing on  
500m lines



**Magnetics:**

Aerial magnetic  
survey  
100m line spacing



**Ground EM:**

Locate areas of  
high conductivity  
to drill test

Identify discrete targets to drill test

**Model:** depth & size  
highly conductive zones  
orientation (strike & dip)

Drill Testing

From Dec. '21

Drill testing discrete targets for mineralisation



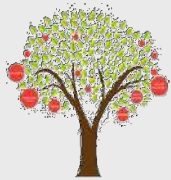
**Jumbuck:** Ni prospect

**Kokoda:** Au prospect

**Determine:**

- Rock types
- Mineralisation (type and grade)
- Size / structure

# D Never tested at depth ?



## LOW HANGING FRUIT

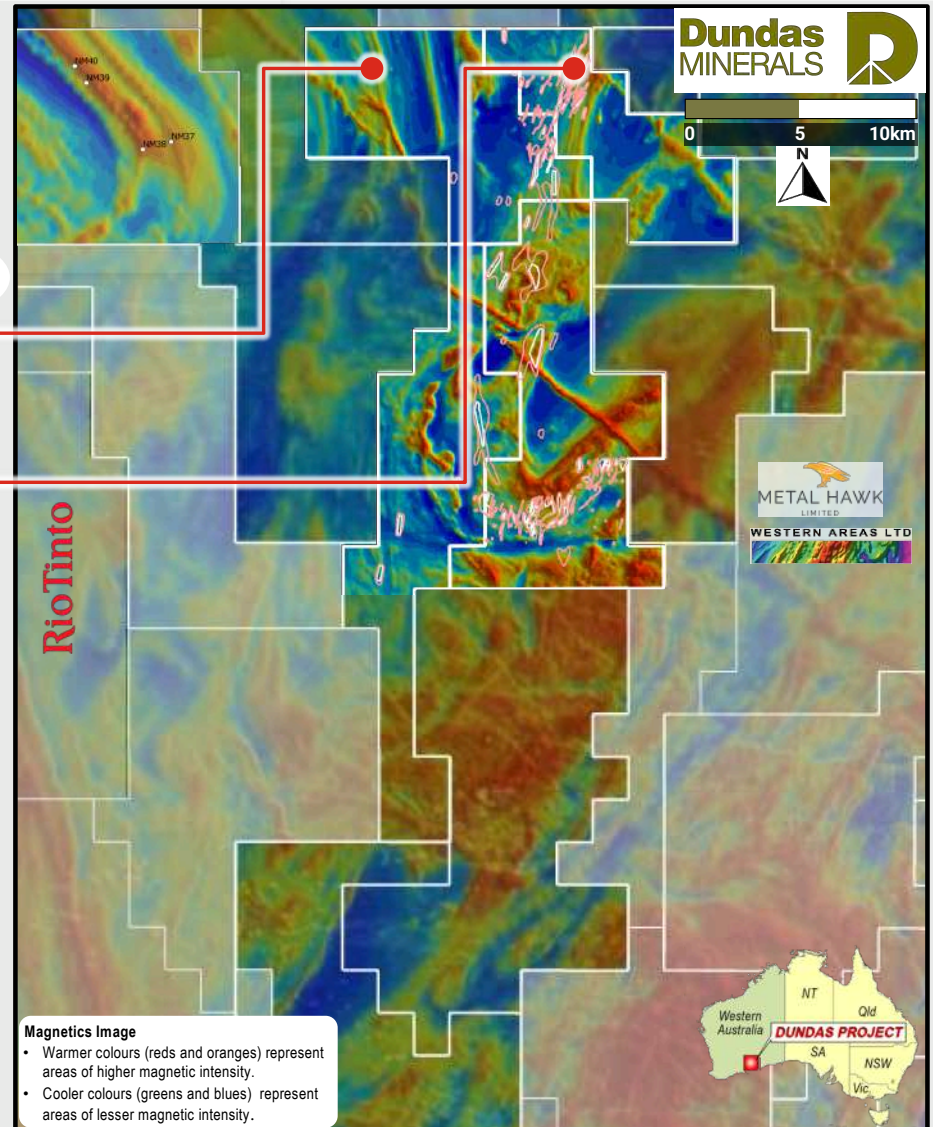
RC drilling  
December  
2021

**Jumbuck** 2m @ 0.5% Ni (BOH)  
(2011) VTEM & SkyTEM  
22m RAB hole conductors

**Kokoda** 1.5km x 3.5km gold  
(2010) anomaly. 18% of calcrete  
Air-Core samples >10ppb

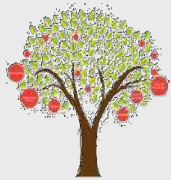
Series of  
surrounding RAB  
holes with elevates  
Sulphur

Proximal to late-time  
EM conductor





# D Never tested at depth ?



## LOW HANGING FRUIT

RC drilling  
December  
2021

**Jumbuck** 2m @ 0.5% Ni (BOH)  
(2011) VTEM & SkyTEM  
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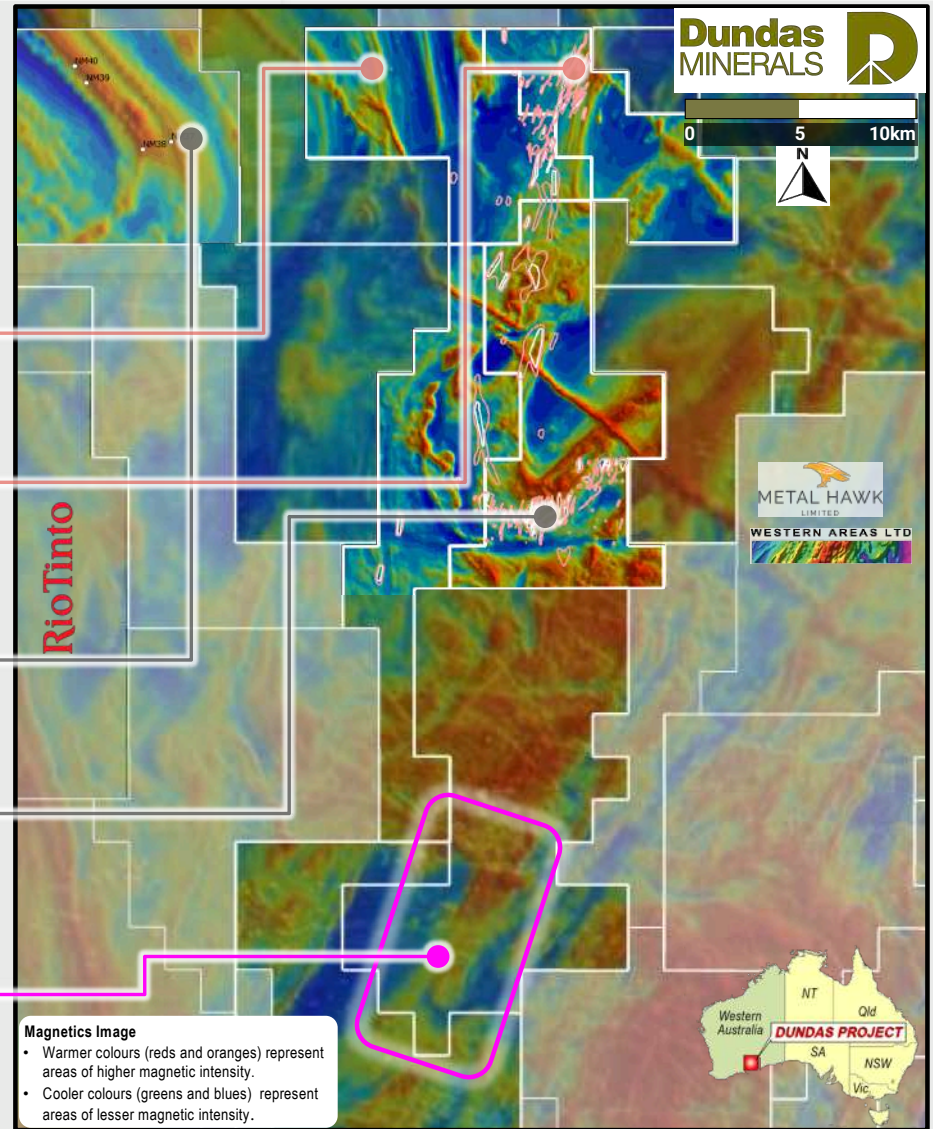
2022  
pending  
tenement  
grants

**Terra Firma**  
(1995) NM37: 4m@1.06g/t  
40m RAB hole Au (BOH)

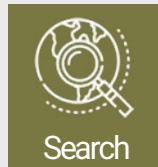
**Mulga**  
(2010) 2.0km x 5.5km gold anomaly.  
Air-Core 26% calcrete samples >10ppb

2022  
pending  
detailed  
surveys

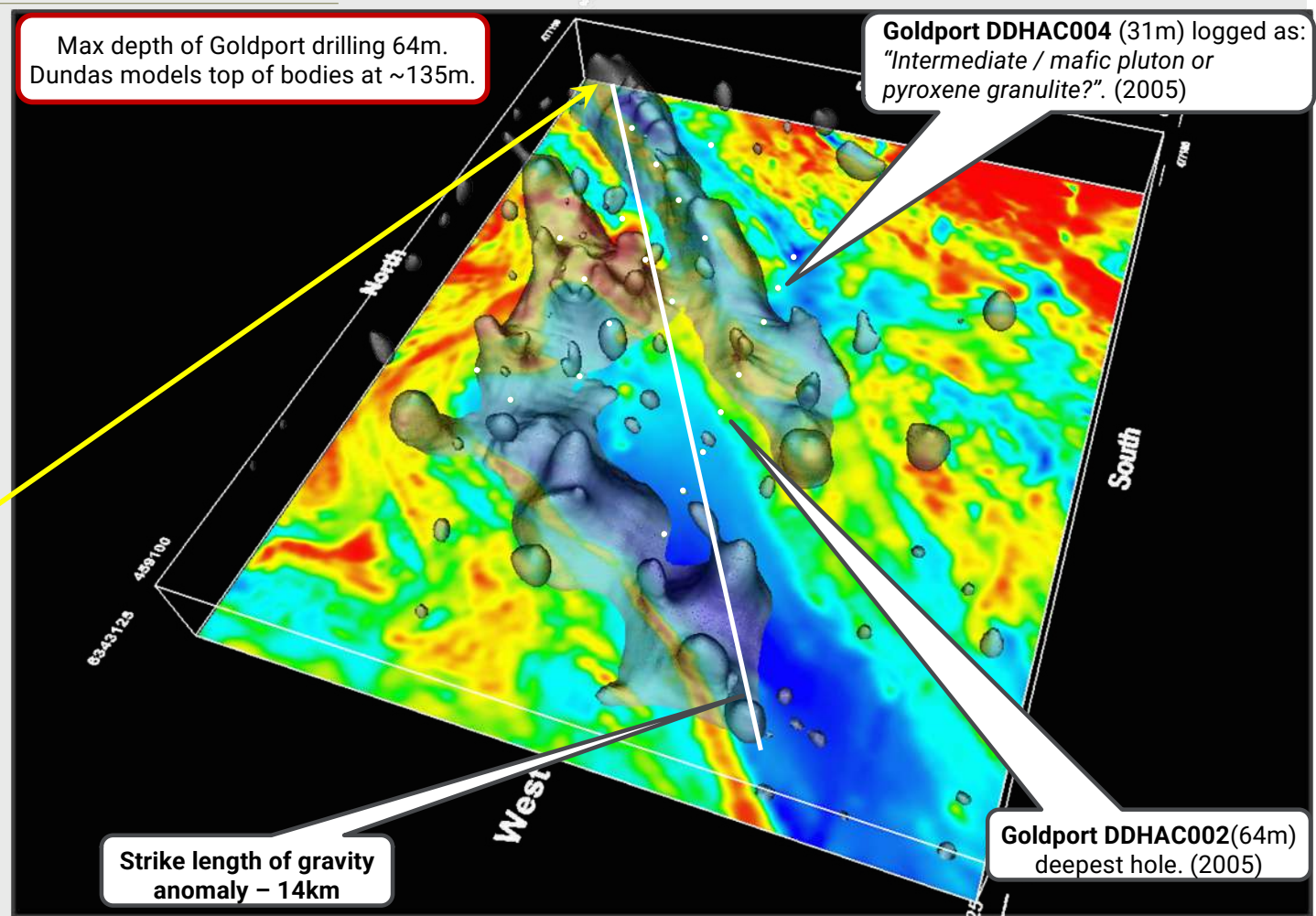
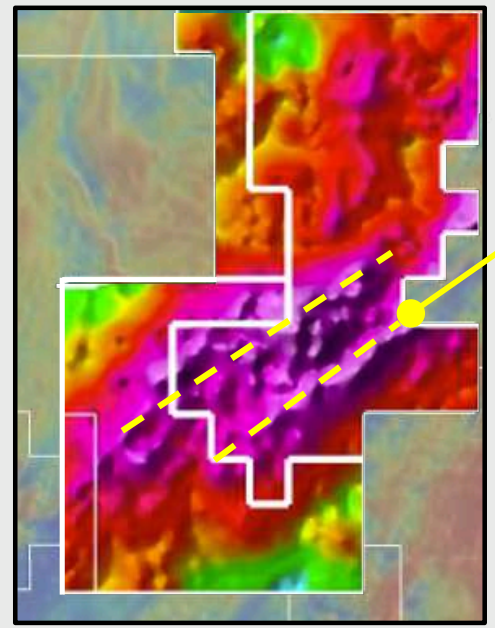
**Matilda South**  
(2021 SkyTEM survey) Coincidental  
gravity/mag/AEM



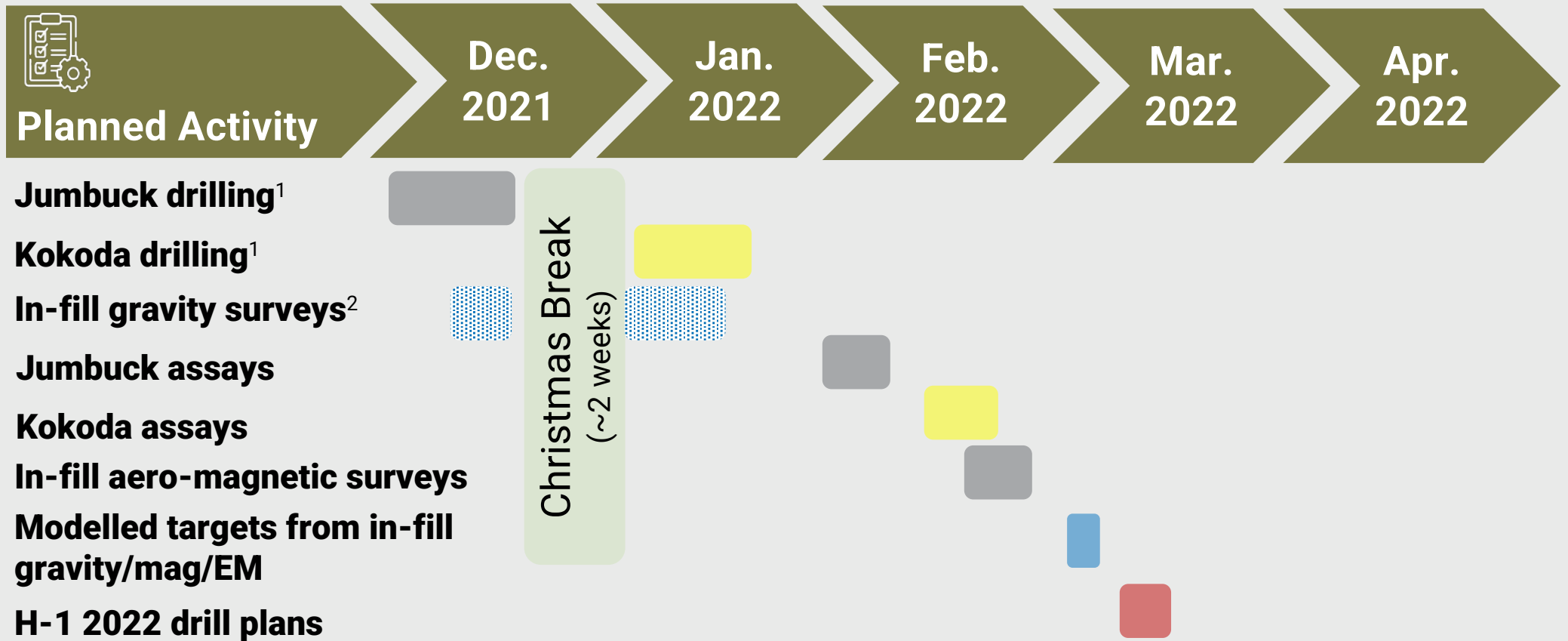
# Matilda South: 3D Gravity Inversion Model (on Mag. colour image)



- ❑ **Top of gravity model ~135m below surface**
- ❑ **In-fill gravity to improve model**
- ❑ **Deepest historic drill hole 64m**



# Significant Planned Activity



Note 1: Drilling is able to continue at both Jumbuck and Kokoda should in-field preliminary assay results (XRF) and drill hole data warrant, as the approved work program includes additional drill holes and currently the drill rig remains available beyond the estimated completion date of the initial programs.

2: Dates to be confirmed



# A Junior exploring like a much larger company ?



Experience



**Mark Chadwick**  
B Com (Acc); CA  
Chairman



**Shane Volk**  
B Bus (Acc); AGIA  
Managing Director



**Tim Hronsky**  
B Eng (Geol)  
Technical Director



**Mike Northcott**  
B Sc (Geol)  
Exploration Manager



**Steve Massey**  
M Sc (Geophysics)  
Geophysics

- ❑ **120+ years of resources industry experience !**
- ❑ **Nimble, quick decision making – just get on with it !**
- ❑ **Do what shareholders expect – explore !**



**1,201km<sup>2</sup>**  
**Western Australia's**  
**Albany-Fraser Orogen**

28 58.69	29 63.55	79 197.0
<b>Ni</b>	<b>Cu</b>	<b>Au</b>
nickel	copper	gold

**ASX: DUN**

***Join us in the Search***  
***Be part of the Discovery***  
***Become a Dundas Shareholder***

# Competent Persons Statement and Disclaimer



## Competent Persons Statement

*The information in this presentation that relates to Exploration Results is extracted from the report entitled **Independent Technical Assessment Report** created on 30 August 2021, and is included in the Initial Public Offering Prospectus for the Company dated 17 September 2021, both the technical report and the Prospectus are available to view on [www.dundasminerals.com](http://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 IPO Prospectus and Independent Technical Assessment 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 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](http://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.*

## Forward looking statements

These materials include forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect" "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance" or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Dundas's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production outputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Dundas operates or may in future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on Dundas and its Management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Dundas's business and operations in future. Dundas does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Dundas's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Dundas or Management or beyond Dundas's control. Although Dundas attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Dundas. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law in providing this information Dundas does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any changes in events, conditions or circumstances on which any such statement is based.

## Past performance

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