

22 December 2021

EXPLORATION UPDATE



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 completed at Matilda South prospect
- Soil sampling program commenced at North-East prospect
- In-fill gravity survey to commence at North-East prospect
- Inaugural drilling program is continuing

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.

Dundas is pleased to provide an update on various exploration activities that commenced during December 2021.

Matilda South (Ni-Cu) prospect

The in-fill ground gravity survey program which commenced 10 December 2021, is now complete. The survey was conducted on measurement stations at 100m intervals on 250m spaced lines. Final data has been delivered and it is expected that processing will be finalised early in the new year.

The objective of this close-spaced survey is to provide gravity readings that will enable more precise modelling of the depth, three dimensional (3D) geometry, and the orientation of the dense under-cover bodies that were identified at Matilda South from the initial wide spaced gravity survey (500m station intervals on 1km spaced lines). Modelling of data from the initial survey has indicated dense bodies (gravity anomalies) that are at a depth commencing at approximately 130m below the surface, along a strike length of approximately 14km (see Figure 2).

Dundas’s interpretation of the anomalies are that they are due to intrusive mafic or ultramafic rock types. These rock types are similar to the host rocks for the nearby Nova nickel deposit (~150km north east of Matilda South). Drilling the modelled bodies is required to confirm this interpretation, and drilling will be planned for the first half of 2022. Of significance at Matilda South is a historic shallow air-core drill hole DDHAC004 (31m), completed by Goldport Pty Ltd in 2005. The hole was logged as having an intersection of “*intermediate / mafic pluton or pyroxene granulite*”, this supports the interpretation by Dundas of mafic or ultramafic rock (see Figure 2).

North-East prospect

A multi-element geochemical soil sampling program commenced in December 2021 (Figure 3). The program is planned on a 250m by 250m grid with approximately 200 sample locations. The objective of the program is to identify anomalous zones of mineralisation such as nickel, copper or gold within the area. Geochemical soil anomalies were apparent at both the nearby Nova nickel deposit (115km north-east) and the Tropicana gold deposit, in the northern Albany-Fraser Orogen. The soil sampling program should be completed in mid-January 2022.

A detailed ground gravity survey, similar to the program just completed at Matilda South, will also be carried out at the North-East prospect. The survey is planned to start in early January 2022. Gravity readings will be taken at 100m intervals on 250m spaces lines and it is expected that the survey will take approximately two weeks to complete. Modelling of this data, plus soil sampling and electro-magnetic data derived from the SkyTEM survey that was completed by Dundas in August 2021, will be used for drill hole planning for a 2022 drilling campaign.

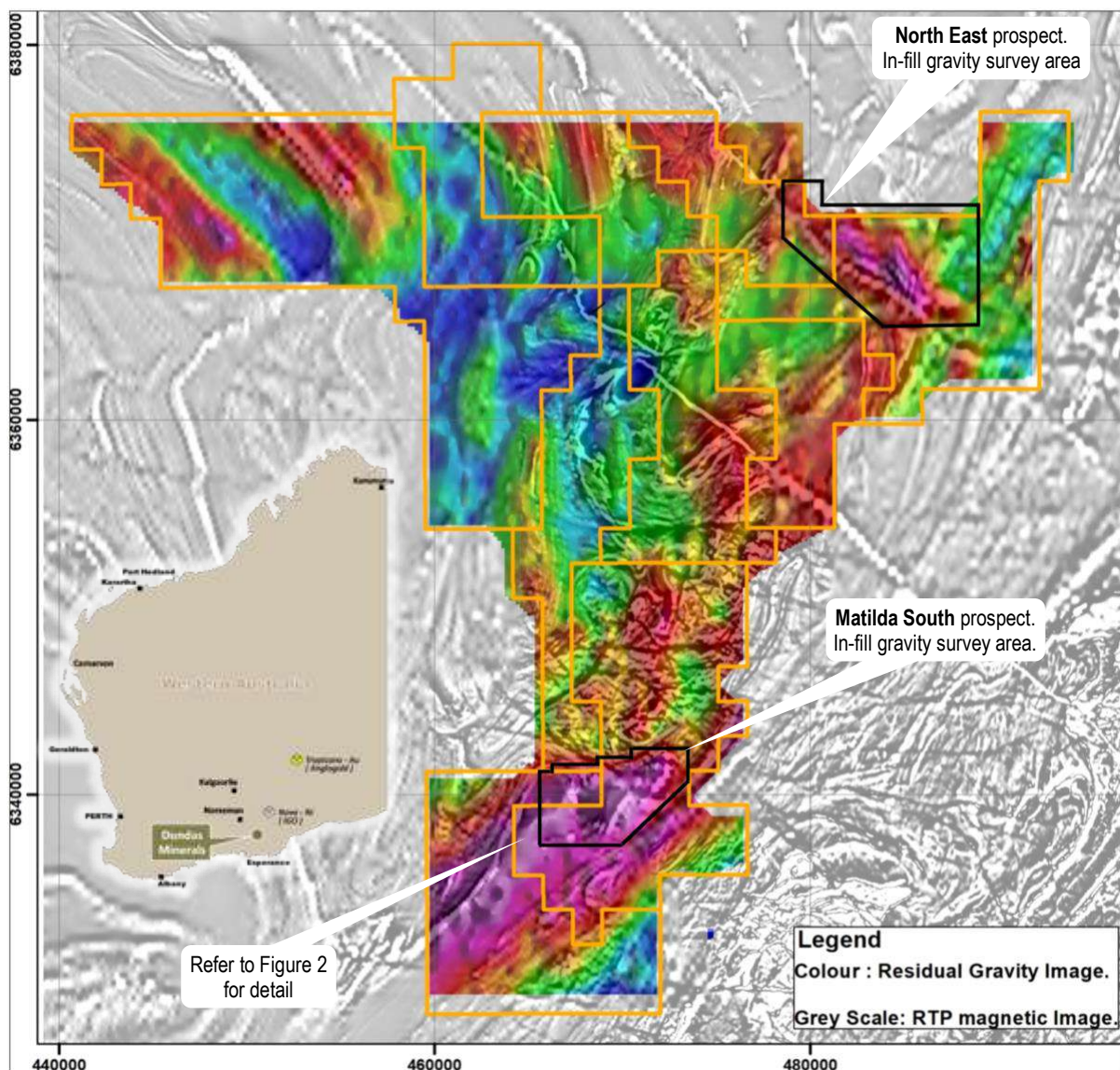


Figure 1: Residual Gravity image over magnetic image (grey scale). The areas for in-fill gravity surveys are outlined in black.

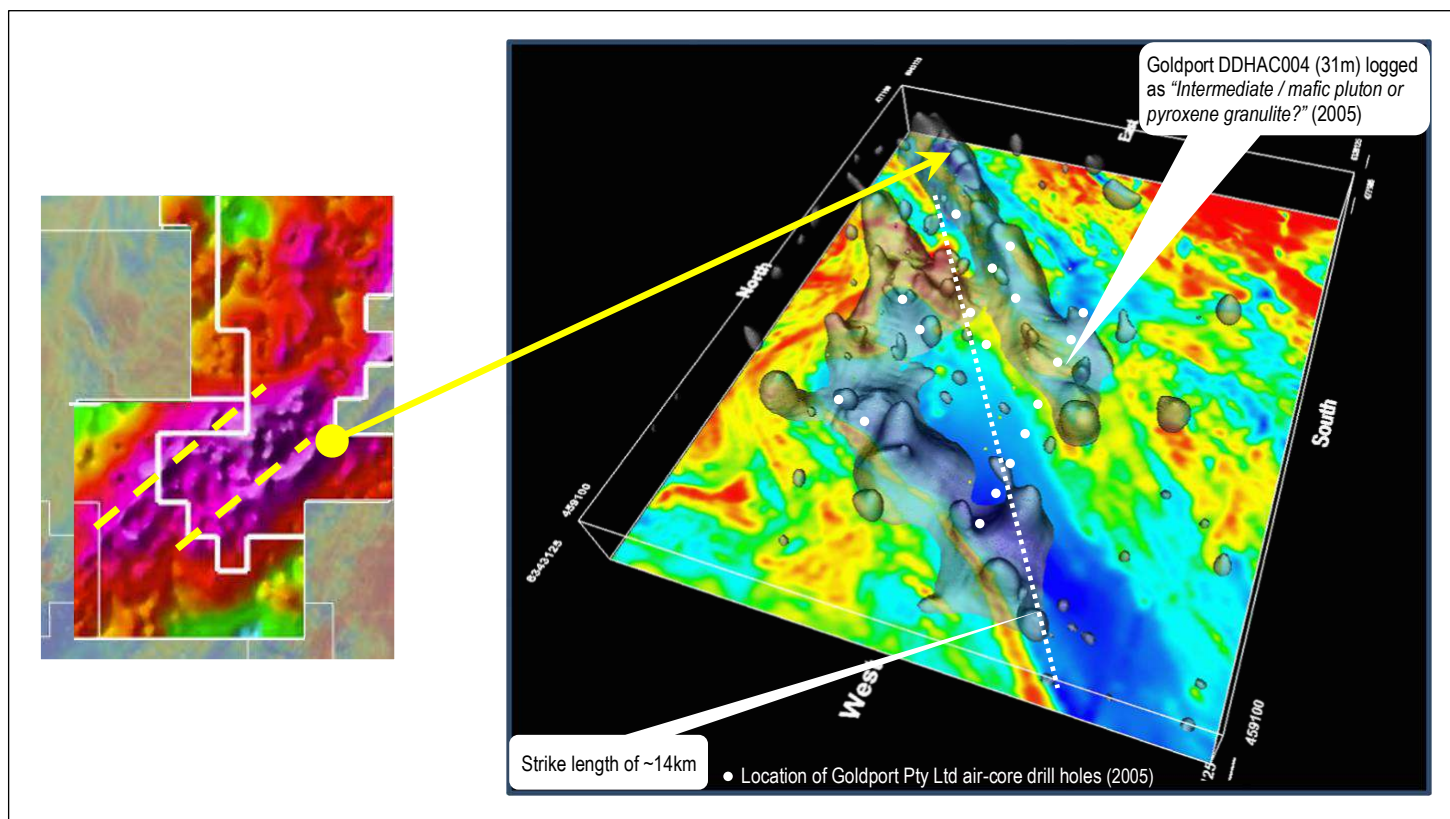


Figure 2: Left: Residual Gravity image showing the two parallel gravity high ridges at Matilda South, interpreted by Dundas as possibly mafic / ultramafic rocks.

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



Figure 3: Collection and preparation of soil samples, North-East prospect

Drilling: Kokoda (Au) and Jumbuck (Ni) prospects

Reverse Circulation (RC) drilling at the Company's Kokoda gold prospect commenced on 12 December 2021. Six (6) of the planned fifteen (15) drill holes were completed to Monday 20 December 2021. The drilling and field services crews have now commenced their Christmas / New Year break. Drilling is planned to re-commence during the first week of January 2022, initially to complete the Kokoda program, and then drilling will move to the Jumbuck nickel prospect where fifteen (15) RC drill holes are also planned. Drilling conditions have generally been favourable and approximately one hole per day is expected upon the recommencement of drilling. Samples from the first six drill holes have been dispatched, and results are expected to be received from late February 2022.



Figure 4: Drilling and sample inspection at Dundas's Kokoda prospect

Commenting on the commencement of drilling, Dundas managing director Shane Volk said: *"We are extremely pleased to have commenced Dundas's inaugural drilling program in December. The holes – drilled to a maximum depth of approximately 150m, are the first holes within our 1,200km² tenement package to penetrate the underlying bedrock, and already we're gleaning important new information. The plan was to initially commence our drilling program at Jumbuck, however an earthmoving equipment delay had us start at Kokoda to the east of Jumbuck, where all drill pads were prepared and ready for the drill. All Jumbuck drill pads are now ready, however we'll complete the Kokoda program first, then move to Jumbuck. Assay results should commence to flow towards the end of February 2022, and naturally we're eager to start receiving them."*

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)