

18 January 2022

MAFIC / ULTRAMAFIC GRAVITY ANOMALY AT MATILDA SOUTH



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

- Infill gravity indicates a distinctive circular gravity anomaly
- Interpreted as intrusion of mafic / ultramafic composition
- 3D modelling indicates a body density of 3.0t/m³ to 3.4t/m³, typical for mafic to ultramafic rocks

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.

Matilda South detailed infill gravity survey

In December 2021, the Company completed a close-spaced infill gravity survey (250m spaced lines with 100m spaced gravity stations) across its Matilda South nickel and copper (Ni-Cu) prospect. The objective of the survey was to infill the previously completed wider spaced gravity survey that concluded in October 2021, to enable more precise modelling and target development.

Initial modelling of the infill survey data is now complete (Figure 1). The newly acquired data has reaffirmed the Company’s initial interpretation that the Matilda South gravity anomaly is almost certainly due to a mafic / ultramafic intrusion.

The model density of the Matilda South anomaly ranges from between 3 tonnes per cubic metre to 3.4 tonnes per cubic meter. The modelled depth of the anomaly extends from approximately 70 metres below surface to beyond 1,000 metres (Figure 2), and the shape is distinctly circular.

The exploration model for Matilda South is magmatic sulphide mineralisation associated with an mafic-ultramafic intrusion, similar to the Nova-Bollinger deposit which is located approximately 150km to the north-north-east of Matilda South.

Significantly, a shallow drill hole at Matilda South (DDHAC004 (31m)), completed by Goldport Pty Ltd in 2005 was logged as having an intersection of “*intermediate / mafic pluton or pyroxene granulite*”, which also supports the Dundas interpretation of mafic or ultramafic rock (refer ASX announcement of 22 December 2021 for details).

Drilling at Matilda South is required to confirm the interpreted rock type and to test for possible mineralisation.

Prior to drilling, the Company is planning to complete electro-magnetic (EM) and audio magnetic telluric (AMT) surveys across the model. The aim of these additional geophysical surveys is to identify potential conductive targets related to the anomaly that may indicate sulphides associated with nickel and/or copper mineralisation.

Figure 1: Matilda South Bouguer gravity model.

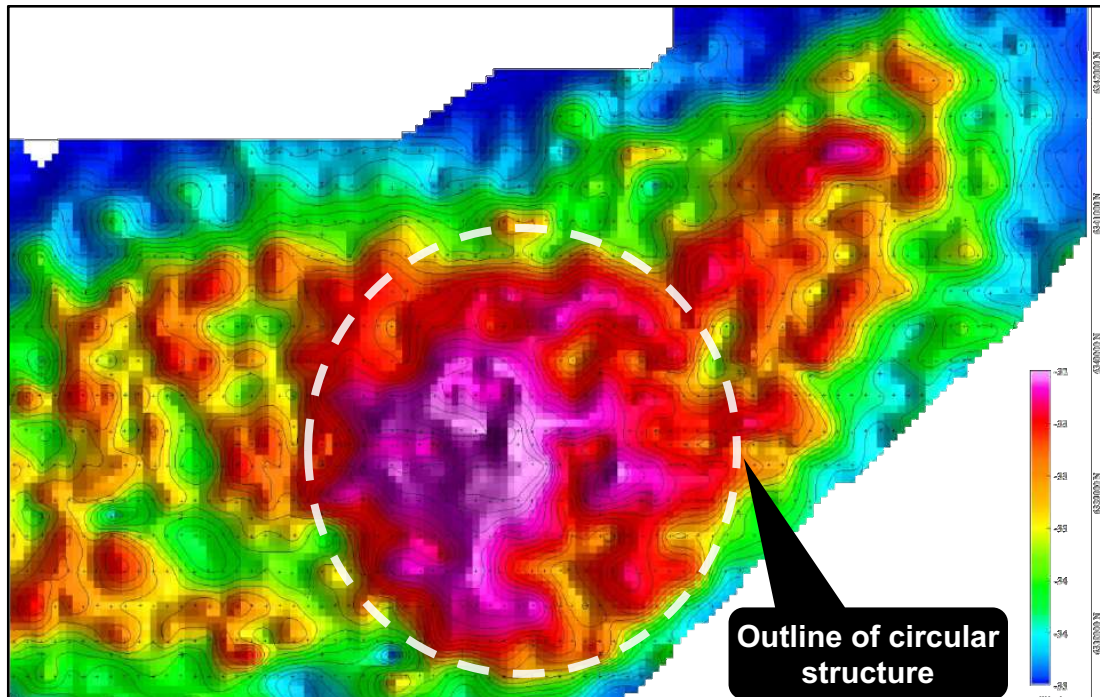


Figure 2: Matilda South 3D gravity model (brown = 3.4t/m³, purple = 3t/m³) placed above gravity anomaly

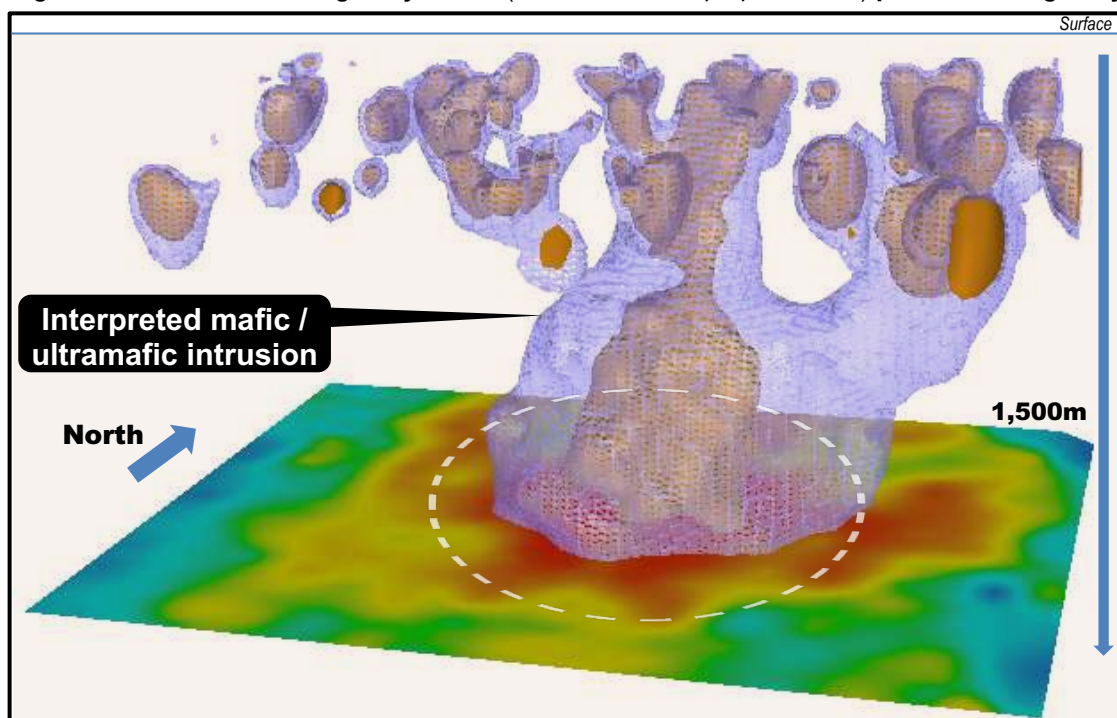


Figure 3: New Matilda South infill gravity model (left) compared to the initial gravity model (right) that was derived from the wide-spaced gravity survey (background is magnetics)

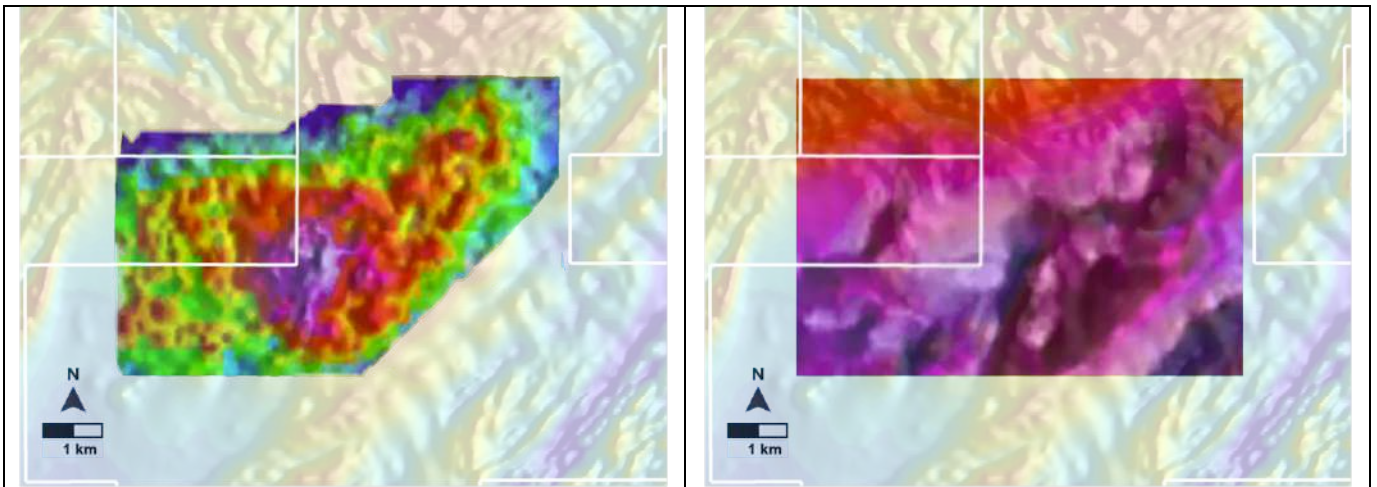
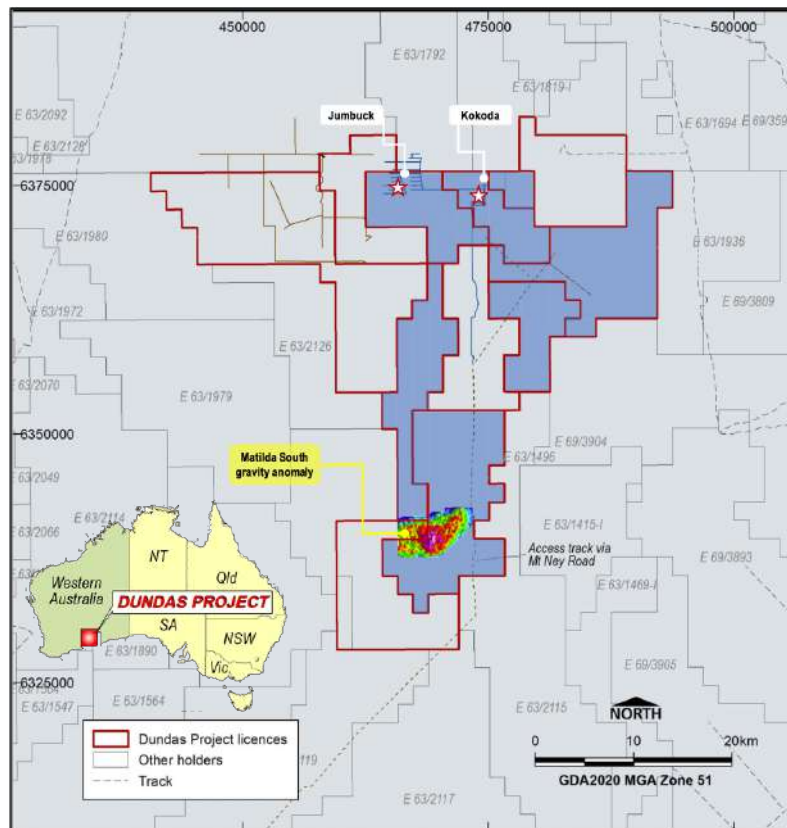


Figure 4: Location of the Company's Matilda South prospect (granted Exploration Licences in dark blue)



Commenting on the results of the infill gravity survey, Dundas managing director Shane Volk said: *“Confirmation of the initial interpretation of a mafic / ultramafic intrusive body at Matilda South is extremely exciting, especially as the Nova and Bollinger deposits that are a mere 150km to the north of Matilda South are hosted in similar rock types. Further geophysical survey and ultimately drilling of the modelled body is of course required. We are endeavouring to mobilise a specialist EM and AMT geophysical survey contractor as quickly as possible, as this survey information is critical for refining drill targets.”*

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

COMPETENT PERSONS STATEMENTS

The information in this announcement 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)