

27 January 2022

NORTH-EAST PROSPECT **INFILL GRAVITY SURVEY COMMENCED** **SOIL SAMPLING PROGRAM COMPLETED**



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 survey has commenced at North-East prospect
- Outcropping Pyroxenite rocks observed
- Soil sampling program is now completed

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.

Geophysical Surveys

On 18 November 2021, Dundas announced its initial analysis from the high-resolution ground gravity and combined SkyTEM™ helicopter borne electromagnetic & magnetic geophysical surveys that were completed across its Dundas project during September and October 2021.

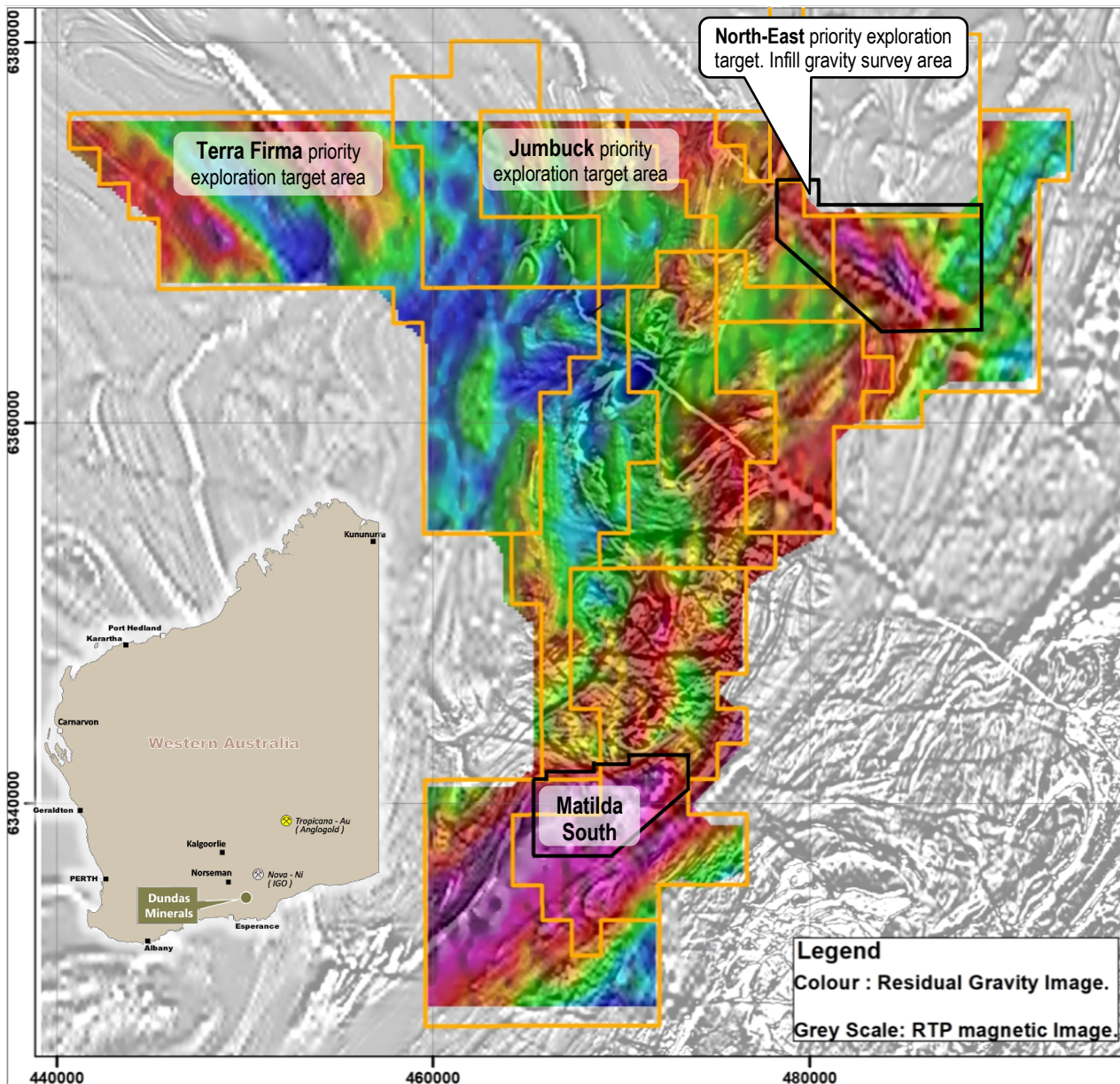
From these surveys, four (4) high priority exploration target areas were identified: Matilda South, North-East, Terra Firma and Jumbuck (Figure 1). Infill gravity and magnetic geophysical surveys have been designed for these four areas to provide enhanced resolution data, allowing for more precise modelling of the depth and orientation of various identified geophysical anomalies.

The Matilda South infill gravity survey was completed in late December 2021. Analysis of the survey data produced extremely encouraging results, with modelling confirming a large gravity anomaly interpreted as a mafic / ultramafic intrusive body of considerable size, which Dundas plans to drill test for possible mineralisation during 2022 (refer to the Company’s ASX Announcement of 18 January 2022, for details).

North-East prospect infill gravity survey

The Company’s geophysical survey contractor has now remobilised to the project and the infill gravity survey across the North-East prospect has commenced. The infill survey will be conducted on 250m spaced lines, with 100m spacings between stations. By comparison the 2021 project wide gravity survey was completed on 1km spaced lines, with 500m spacings between stations.

Figure 1: Residual Gravity image over magnetics (grey scale) showing the areas of the Matilda South infill gravity survey (completed) and the North-East prospect infill survey (underway), plus the locations of the Terra Firma and Jumbuck priority exploration areas



Outcropping Pyroxenite rocks – North East prospect

Unlike at the Matilda South prospect, outcropping rocks were apparent during recent ground-truthing of the North-East prospect area (Figure 2).

Encouragingly, several of the observed outcrops were identified as coarse grained Pyroxenite, an intrusive mafic rock formed deep within the earth, and which can be associated with nickel, copper and platinum group element (PGE) mineralisation.

The modelled density, size and shape of the gravity anomaly at the North-East prospect, is like at Matilda South, interpreted as a mafic / ultramafic intrusion. This interpretation will be further tested and progressed with the acquisition of the infill ground gravity data, however the observation of outcropping Pyroxenite rocks is extremely encouraging for this interpretation.

Figure 2: Pyroxenite rock samples from Dundas's North-East prospect, and an image of outcropping rocks at the North-East prospect



Multi-element geochemical soil sampling program completed

The multi-element geochemical soil sampling program which commenced at the North-East prospect in December 2021, has now completed and all samples have been submitted for assay.

The program was undertaken on a 250m by 250m grid with approximately 200 sample locations. The objective of this program is to identify any soil zones anomalous for minerals such as nickel, copper or gold within the program area. Geochemical soil anomalies were apparent at both the Nova nickel deposit and the Tropicana gold deposit, both located in the Albany-Fraser Orogen. The North-East prospect area was selected for a soil sampling program because of the shallow depth of cover (regolith) and the general absence of a calcrete layer within the regolith, each of which is expected to add to the efficacy of the program results. Assays results from the program are likely to be received towards the end of the first quarter of 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)