

10 February 2022

DUNDAS MINERALS GRANT OF EXPLORATION LICENCE 63/2116



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

- Exploration Licence 63/2116 granted
- Eight of twelve Dundas project tenements now granted
- Remaining licences expected to be granted by mid-2022

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

Grant of Exploration Licence 63/2116

Dundas Minerals is pleased to announce that the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) has approved the grant of exploration licence (E) 63/2116, which forms an important part of the Company’s Dundas project (Figure 1).

E63/2116 was applied for in July 2021, following the Company’s initial assessment of various public domain regional gravity and magnetic data sets. The licence area is ~112km², and partially covers the western portion of the Company’s recently identified Matilda South exploration prospect, which is interpreted as a large mafic / ultramafic intrusion (refer ASX Announcement of 18 January 2022 for details).

With the grant of this licence, eight of the twelve exploration licences that comprise the Company’s Dundas project area are now granted. The Company expects that the remaining four licence applications will be granted by mid-2022.

Matilda South

In December 2021, the Company completed a detailed gravity survey across the Matilda South prospect area (250m spaced lines with 100m spaced gravity reading stations).

Modelling of the survey data reaffirmed an earlier interpretation by Dundas that the gravity anomaly at Matilda South is almost certainly due to a mafic / ultramafic intrusion. The model density ranges from 3.0 to 3.4 tonnes per cubic metre, with a modelled depth of 70m below surface to beyond 1,000m, and distinctly circular (Figure 2).

The exploration model for Matilda South is magmatic sulphide mineralisation associated with mafic-ultramafic intrusion, similar to the Nova-Bollinger nickel/copper deposit which is located approximately 150km to the north-north-east. Drilling is required to confirm the interpreted rock type and to test for possible mineralisation. The next exploration step, prior to drilling, is to complete ground based electro-magnetic (EM) and audio magnetic telluric (AMT) geophysical surveys across the modelled area. The aim of these surveys is to identify potential conductive targets that may indicate sulphides associated with nickel and/or copper mineralisation. Dundas is aiming to conduct these surveys during March 2022, with the aim of drill testing mid-year (pending the receipt of necessary approvals).

Figure 1: Dundas project tenements showing the location of the Matilda South prospect, with granted tenements in blue.

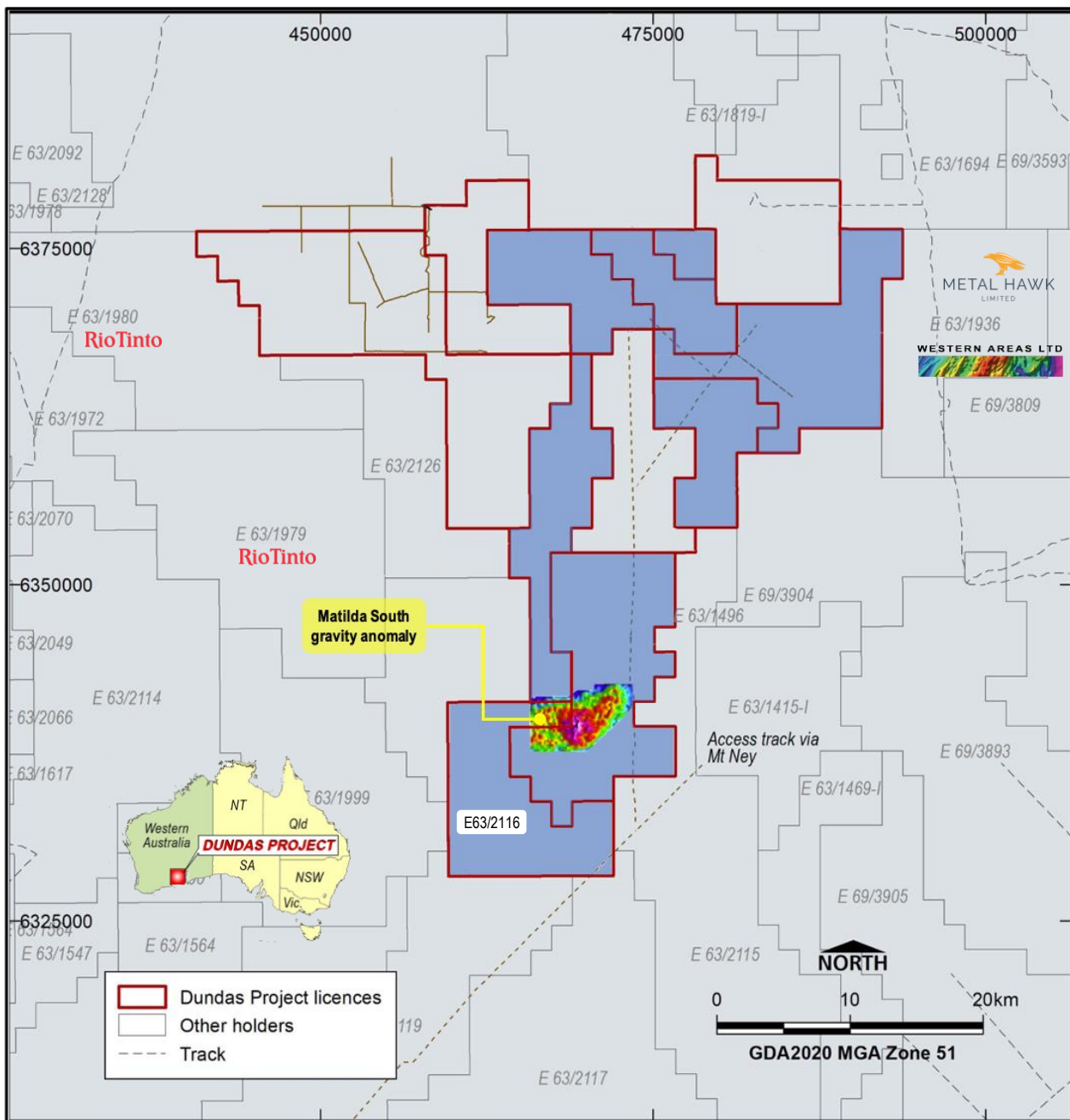
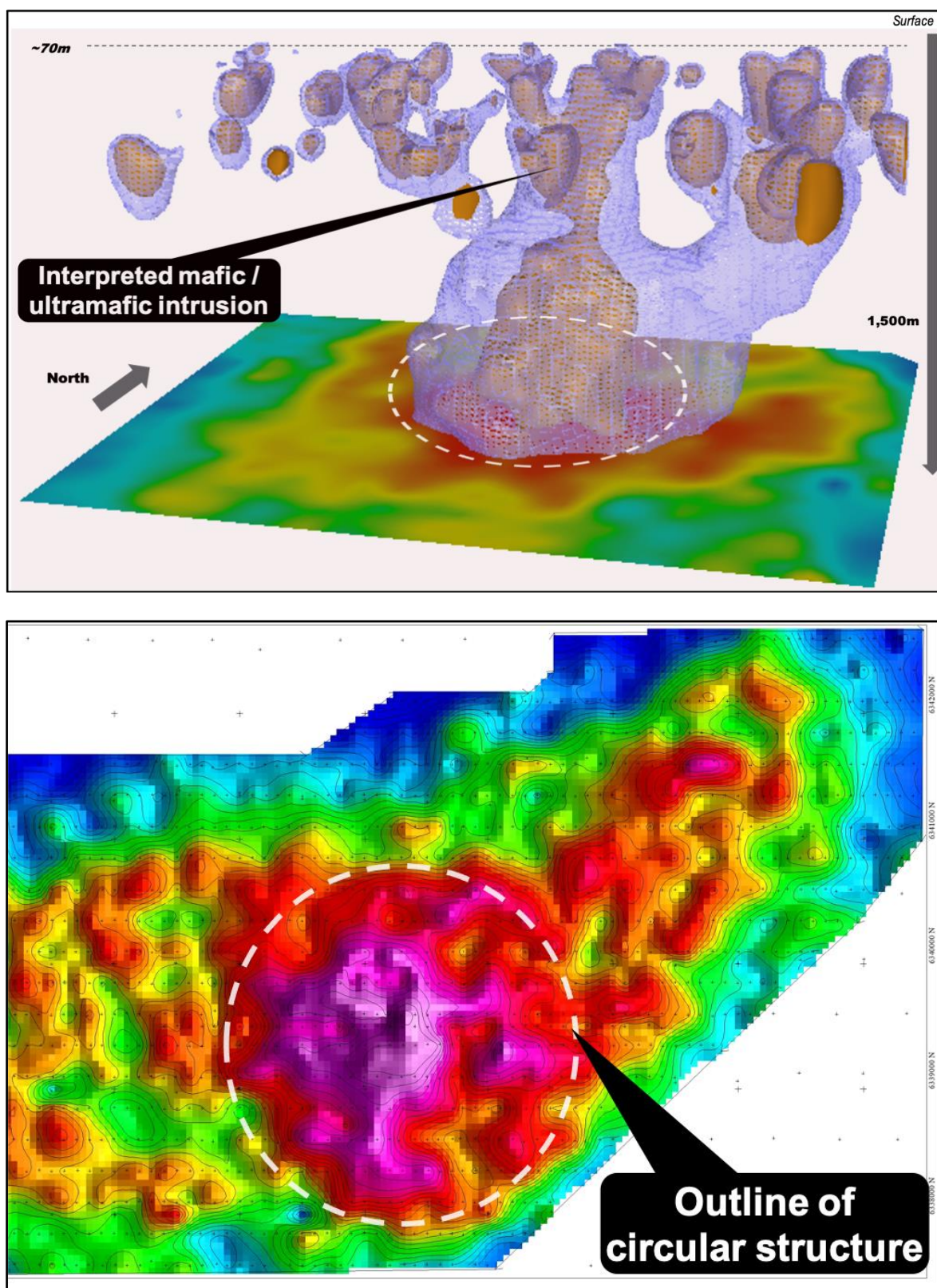


Figure 2: Matilda South 3D gravity model (top) and Bouguer gravity model (bottom)



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

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)

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Geophysical Survey Results and Exploration Targets is extracted from the reports entitled New Exploration Targets from Geophysical Surveys published on 18 November 2021, and Mafic / Ultramafic Gravity Anomaly at Matilda South published on 18 January 2022. Both reports are 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 reports. The Company confirms that the form and context in which the Competent Person's findings are presented in this report, 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.