

11 February 2022

ISSUE OF FREE LOYALTY OPTIONS 1 Option for each 2 Shares held



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

- Free issue of Options to Dundas Minerals shareholders
- 1 option for each 2 shares held at the Record Date
- Exercise price of \$0.30 per option, with a 2 year expiry date
- ASX quotation of the options
- No action required by shareholders

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

Bonus Issue of Options

As envisaged in the Company’s initial public offering (IPO) Prospectus, Dundas Minerals is pleased to announce a non-renounceable Bonus Issue of Loyalty Options to shareholders.

The options will be issued to all eligible shareholders with a registered address in Australia and New Zealand, on the basis of one (1) option for each two (2) Dundas Minerals shares held at the Record Date: Friday 18 February 2022.

Each option will have an exercise price of \$0.30, and an expiry date that is two (2) years from the date of issue. Dundas Minerals will make application to the Australian Securities Exchange (ASX) to have the options quoted and tradeable on ASX.

No action is required by shareholders to receive their options, which will be allotted in accordance with the timetable below.

| Event | Date* |
|--|---------------------------------|
| Announcement of the offer and lodgement of Prospectus with ASIC | Friday, 11 February 2022 |
| Ex-date | Thursday, 17 February 2022 |
| Record Date | Friday, 18 February 2022 |
| Issue Date and application made to ASX for quotation of options. | Friday, 25 February 2022 |
| Quotation of options on ASX | Monday, 28 February 2022 |

* The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The commencement of quotation of the options is subject to confirmation from ASX.

Commenting on the Bonus Issue, Dundas Minerals managing director Shane Volk said *“the issue of these Bonus Options to our shareholders is precisely as we contemplated in our IPO Prospectus.*

Each option will provide the holder with an opportunity to purchase a new Dundas Minerals share at a set price of \$0.30 per share, at any time during the next two years regardless of what the ASX quoted price of a Dundas shares is. An exploration company’s share price can rise quickly and substantially following the announcement of positive exploration results. An option provides the holder with the opportunity, but not the obligation, to buy a new share at the pre-determined price (exercise price), regardless of the prevailing share price. This is a benefit for both the Company, which receives an inflow of capital when options are exercised, and also for the option holder who would enjoy a windfall gain should a company’s share price substantially exceed the exercise price of the option.”

At Dundas Minerals, we’d be very pleased to see all of these options exercised during the next two years, as this would surely be indicative of exploration success”.

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

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| 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) |

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.