

21 February 2022

DUNDAS MINERALS GRANT OF EXPLORATION LICENCE 63/2124



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 63/2124 granted
- Covers location of the Terra Firma gold prospect
- Nine of twelve Dundas project tenements now granted

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 63/2124

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) 63/2124 (Figure 1).

Application was made for licence E 63/2124 in June 2021. The licence covers an area of ~242km², and is the largest of the 12 exploration licences that comprise the Company’s namesake Dundas project. Nine of the twelve Dundas project exploration licences are now granted. The Terra Firma gold prospect (1995) is located in the north-west corner of E 63/2124.

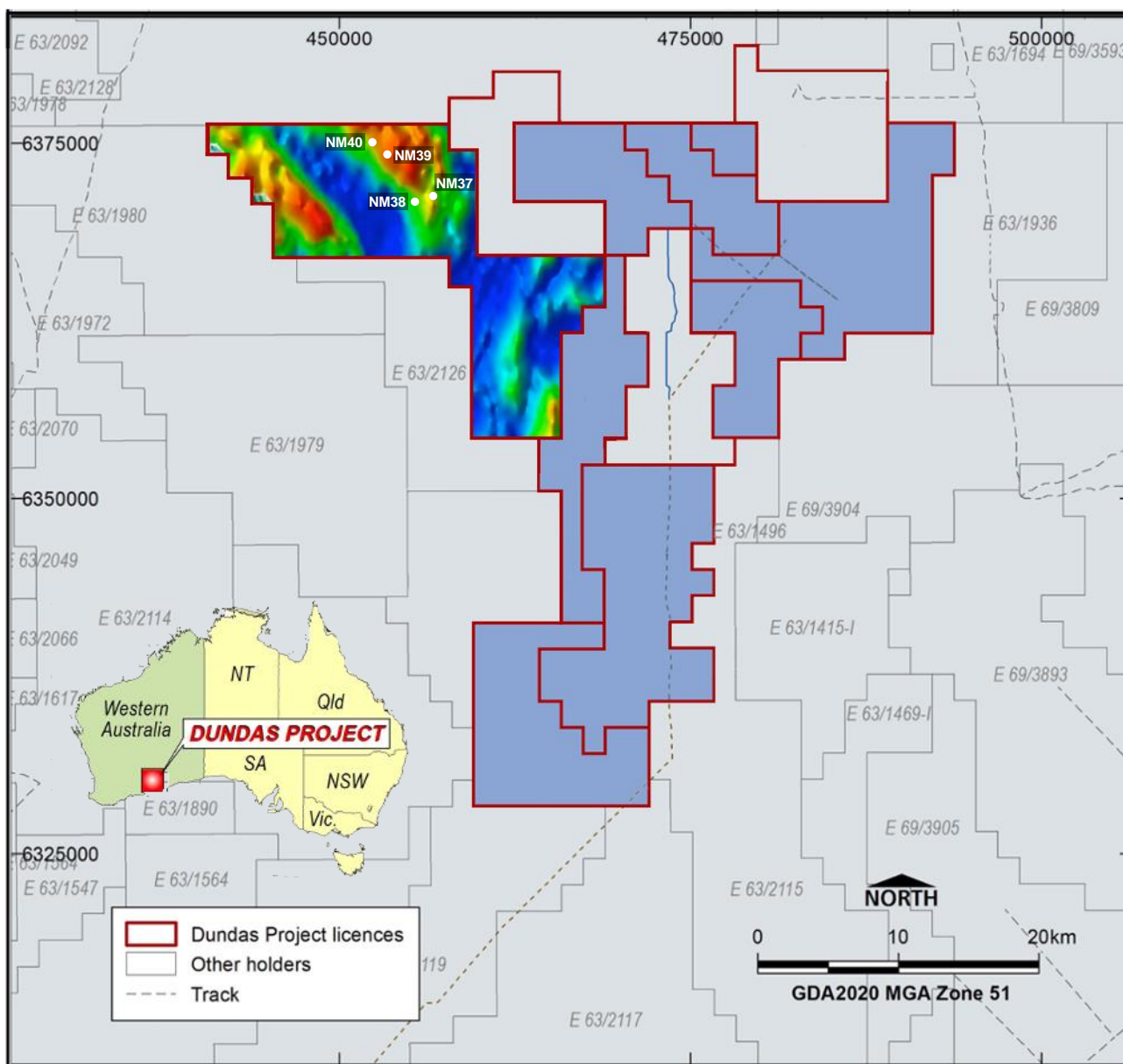
Terra Firma

The Terra Firma gold prospect (Figure 1) is within a 7km x 2km area of folded magnetic stratigraphy (interpreted as reworked Archean rock), with a coincidental underlying gravity anomaly (Figure 2). The NNW structural trend is also interpreted as Archean and would be assumed to be a primary control for the distribution of any mineralisation.

The prospect was identified in 1995, when the US dollar gold price was ~\$385 per ounce (currently ~US\$1,900 per ounce).

In 1995, a shallow air-core drilling program comprising four (4) holes was completed to a maximum depth of 40m (NM37 to NM40). Assay results for hole NM37 reported 4m @1.06g/t gold at the bottom of the 40m hole. This intercept was described as “*preserved quartz-biotite sulphide fragments*”. Hole NM38 also reported quartz-biotite sulphide fragments, however no anomalous gold values were reported. Drill holes NM39 and NM40 were also not anomalous for gold.

Figure 2: Granted licence E 63/2124 (gravity image), including the location of the Terra Firma gold prospect drill holes (1995). Other Dundas granted exploration licences are shaded blue, with the remaining exploration licence applications outlined in red.



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 contained in this report relating to historical exploration results is extracted from the report entitled **Independent Technical Assessment Report** created on 30 August 2021, and is included in the Initial Public Offering Prospectus for the Company dated 17 September 2021. Both the technical report and the Prospectus are available to view on the Company's web site: 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 Technical Assessment 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.