

25 February 2022

DUNDAS – ALLOTMENT OF LOYALTY OPTIONS COMPLETED (ASX: CODE DUNO)



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

Listed Options: 30,090,138

Unlisted Options: 14,000,000



Highlights

- Loyalty Options allotted
- Application for ASX quotation submitted
- ASX Code: DUNO assigned
- ASX quotation expected from Monday 28 February 2022

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.

Allotment of Loyalty Options and ASX quotation

Dundas Minerals is pleased to advise that the allotment of Loyalty Options to all eligible shareholders has been completed (refer ASX announcement dated 11 February 2022 for full details about the options).

The Company has today also made application to the Australian Securities Exchange (ASX) for quotation of the options on the exchange. The options have been assigned the ASX code: **DUNO**, and are expected to be quoted and available for trade from Monday 28 February 2022.

Each option has an exercise price of \$0.30, and an expiry date of 25 February 2024. The options were granted to all eligible shareholders (with a registered address in Australia or New Zealand) on the basis of one (1) free option for each two (2) Dundas Minerals shares held at the Record Date, Friday 18 February 2022.

Holding Statements for the options will be dispatched to all options holders early next week. Option holders with broker sponsored holdings (e.g. on-line share trading accounts), can expect to see their DUNO holdings appear in the account from Monday 28 February 2022.

Each option provides the option holder with the right, but not the obligation, to purchase one new Dundas Minerals share at the price of \$0.30 (exercise price) for each option held, at any time on or before the expiry date (25 February 2024), regardless of the Company’s share price at the time that the option may be exercised.

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. Listed Options (DUNO) 30,090,138 (Exp. 25-02-24 Ex \$0.30) Options: 3,000,000 (Exp. 2-11-24 Ex. \$0.30); 4,000,000 (Exp. 1-7-24 Ex. \$0.25 & \$0.30); 5,000,000 (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.