

7 March 2022

DUNDAS MINERALS COMMENCEMENT OF AMT SURVEY



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Technical Director

Tim Hronsky

Company Secretary

Shane Volk

Issued Capital (ASX: DUN and DUNO)

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

- **AMT Geophysical Survey has commenced**
- **North-East and Matilda South prospects to be surveyed**
- **Identify conductive anomalies as potential drill targets**

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.

AMT Geophysical Survey

Dundas Minerals is pleased to announce the commencement of the next phase of exploration at its Matilda South and North-East prospects, with the start of a detailed high frequency audio magnetotellurics (AMT) geophysical survey.

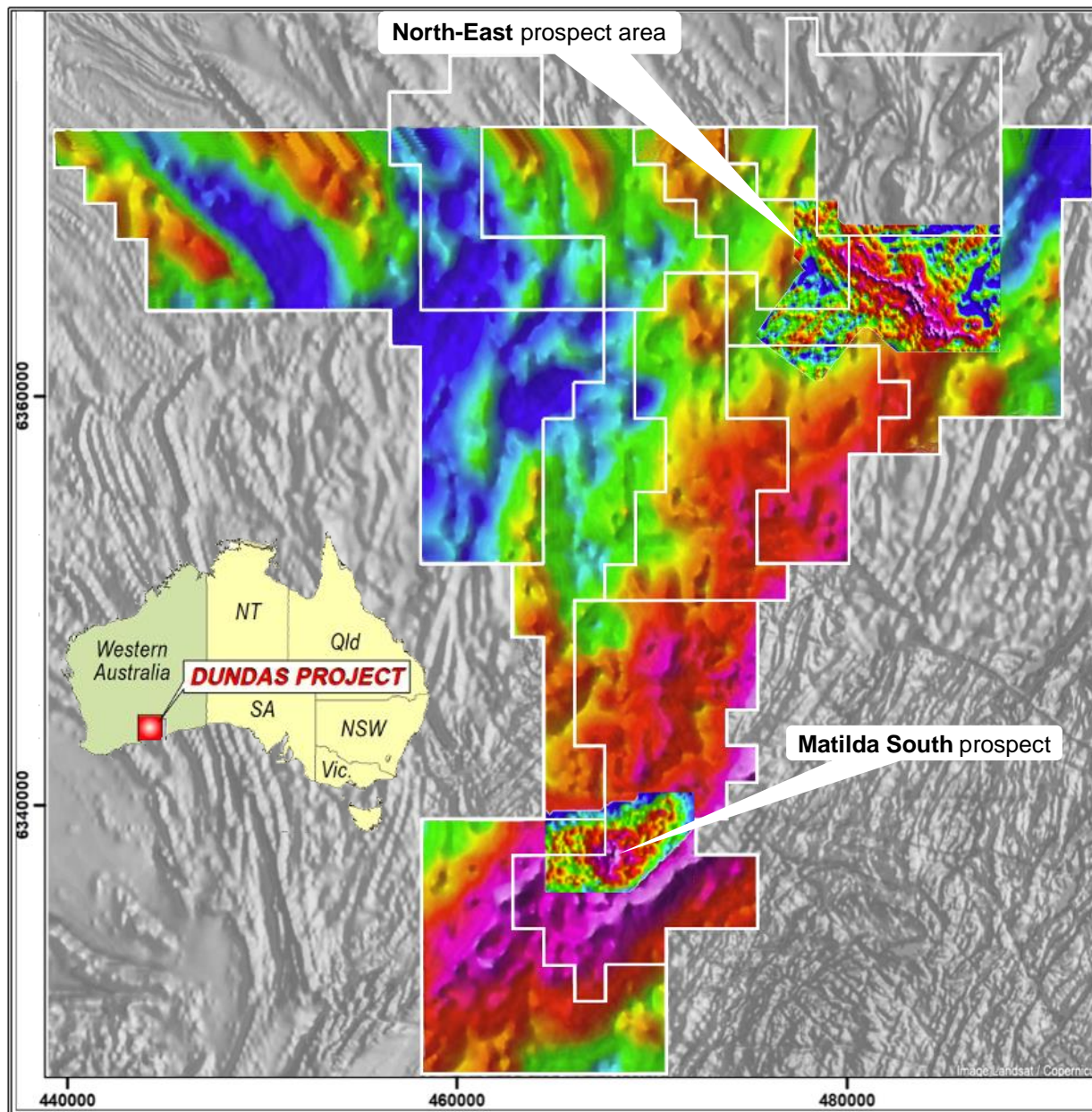
The AMT survey will measure local magnetic and electrical fields, with the aim of identifying conductive anomalies beneath the regolith cover and to ultimately develop drill targets. The survey areas are coincidental with modelled gravity anomalies at the Company’s Matilda South prospect and the North-East prospect area.

At these prospects, which are both 100% held by Dundas Minerals, the recent acquisition of detailed gravity survey data resulted in the modelling of dense bodies (3 tonnes per cubic metre to 3.4 tonnes per cubic metre), interpreted as due to mafic or ultramafic rocks (Figure 1). The exploration model for the prospects is magmatic sulphide mineralisation associated with mafic / ultramafic intrusions, similar to the Nova-Bollinger deposit which is located approximately 150km to the north-north-east of Matilda South.

At Matilda South, the modelled depth of the gravity anomaly extends from approximately 70 metres below surface to beyond 1,000 metres, and the shape is distinctly circular (refer ASX Announcement of 18 January 2022, for further details).

Adelaide based Zonge Engineering and Research Organization (Aust) Pty Ltd (Zonge) is conducting the AMT survey. Zonge have mobilised to site, and the testing and calibration of its equipment has been completed. Surveying commenced at the North-East prospect area (central target) on Thursday 3 March 2022, and will later this week move to Matilda South.

Figure 1: Residual Gravity Image (project scale: 1,000m lines x 500m stations) over magnetics (grey scale), covering Dundas' exploration licences. The North-East prospect area and the Matilda South prospect are shown in greater detail (250m lines x 100m stations).

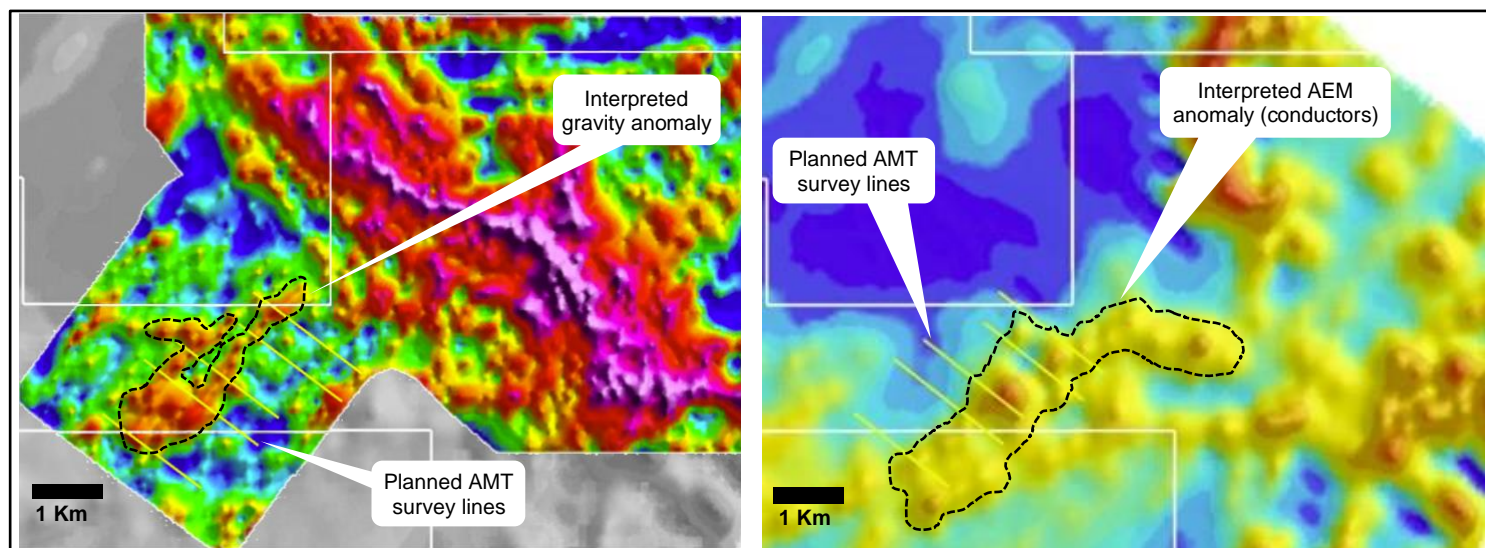


At the central target in the North-East prospect area (refer Figure 2 for details), a maximum of 5 AMT lines are planned. Each line is ~2km in length, with spacing between lines varying from 500m to 1,000m. At the Matilda South prospect (Figure 3), a maximum of 6 AMT lines are planned. Each line is ~2km in length and the spacing between lines is 500m.

The AMT surveys are expected to be completed towards the end of March 2022. Survey results will be finalised during April 2022, and the information provided will be critical for the planning of drill holes for the testing of any conductive anomalies.

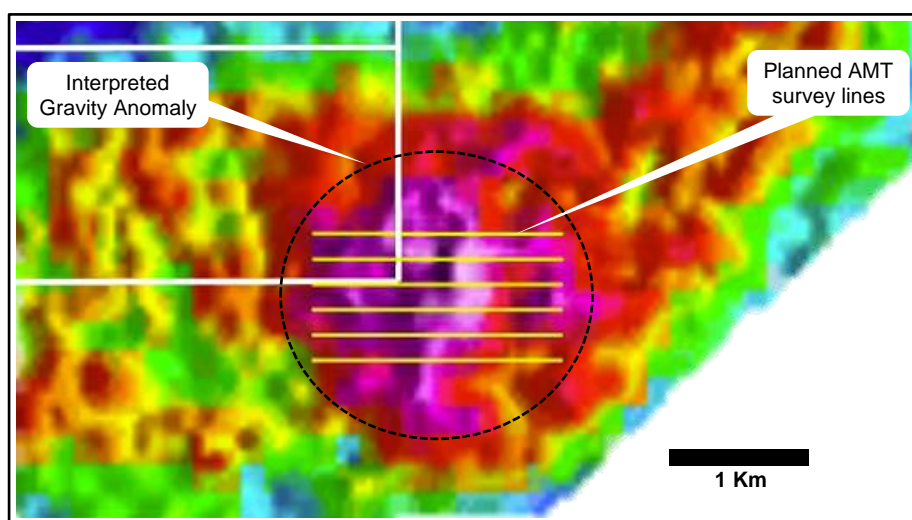
The central target in the North-East prospect area (Figure 2) was selected for AMT survey because of the coincidental gravity anomaly (image on the left) and airborne electro-magnetic anomaly (image on the right).

Figure 2: Central Target (North-East prospect area): **Residual Gravity** image (left) and **Airborne Electro-Magnetic (AEM)** image (right). Planned AMT Survey lines are marked in yellow.



The Matilda South prospect (Figure 3) is modelled as a large gravity anomaly, with rock density of 3 tonnes per cubic metre to 3.4 tonnes per cubic metre, and is interpreted as due to mafic to ultramafic rocks. The purpose of the AMT survey is to identify conductive anomalies (potent mineralisation) and this data will assist with the development of drill targets.

Figure 3: Matilda South Prospect: Residual Gravity Image.
Planned AMT Survey lines are marked yellow.



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 (DUN): 60,180,216; ASX Listed Options (DUNO): 30,090,138 (Ex: \$0.30, Exp 25-02-2024) Unlisted 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)

COMPETENT PERSONS STATEMENTS

The information in this announcement 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.