

QUARTERLY ACTIVITIES REPORT



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: 36,613,652

Escrow: 23,566,564

Listed Options: 30,090,138

Unlisted Options: 14,000,000



Highlights

- **AMT survey successfully completed with highly conductive anomalies identified at Central and Matilda South prospects**
- **North-East prospect area infill gravity survey completed**
- **100m spaced airborne magnetic survey flown**
- **Results from North-East prospect area soil sample program received, with zones of Ni-Cu-Co anomalism identified**
- **Appointment of Petricore Solutions and experienced Fraser Range Senior Exploration Geologist**
- **Free Loyalty Options allotted to all eligible shareholders**

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.

EXPLORATION OVERVIEW

During the quarter the Company’s exploration activities predominantly focussed on the Matilda South prospect and the Central target in the North-East prospect area (Figure 1).

These two new nickel-copper prospects were identified by Dundas Minerals from the quality data that was obtained from two project-scale geophysical surveys completed during the previous quarter – a helicopter borne SkyTEM™ electromagnetic (EM) survey, and a ground gravity survey.

During the quarter Audiomagnetotelluric (AMT) surveys were completed at both the Matilda South prospect and the Central target, and an infill gravity survey was completed across North-East prospect area, which included the Central target. The primary purpose for the AMT surveys was to test for possible zones of sub-surface low resistivity (equivalent to high conductivity). If present, such zones may represent areas to drill test for the presence of possible nickel and / or copper mineralisation hosted in massive sulphides. The infill gravity survey assisted in the planning of the AMT survey.

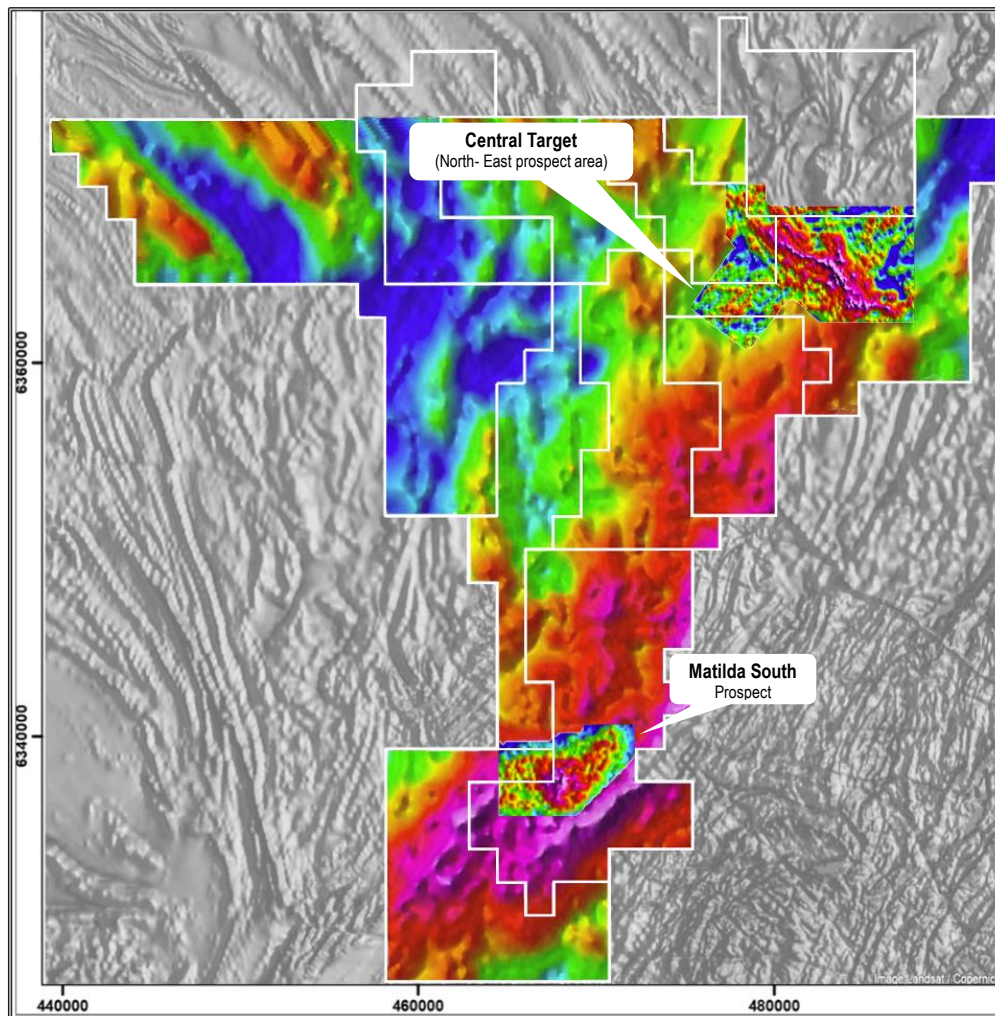
The AMT surveys at both prospects were successful, with excellent results obtained. Zones of low resistivity (equivalent to high conductivity) were initially detected at the Central target, and then at Matilda South (details Page 3).

As a result of these positive AMT survey results, the Company has decided to proceed to drilling at both prospects for possible mineralisation at the earliest opportunity.

The aim is for drilling to commence during late July or early August 2022. The actual timing for drilling commencement is not certain, it will ultimately be determined by when requisite approvals are obtained, weather (amount of winter rain), and drill rig availability. We are working to ensure that drilling commences as quickly as possible, and will keep shareholders informed of developments.

Additional exploration activity undertaken during the quarter included: (a) the completion of the Company's maiden drilling programs at the Kokoda (gold) and Jumbuck (nickel) prospects – assay results were expected during the quarter but are delayed due to unanticipated laboratory backlogs; (b) the completion of a first-ever soil sample program across the North-East prospect area, plus a soil sample program at the Central target – these samples are currently awaiting assay; and (c) the completion of a close spaced (100m lines) airborne magnetic survey to cover areas within the Dundas project that are not yet covered by 100m spaced data.

Figure 1 Location of Matilda South prospect and Central target (colour images gravity, background magnetics)



AMT SURVEY RESULTS AT MATILDA SOUTH AND CENTRAL

During the quarter the Company completed two extremely successful Audiomagnetotelluric (AMT) surveys, initially at its 100% owned Central nickel/copper exploration target, followed by a survey at its 100% owned Matilda South nickel/copper exploration prospect. The surveys were undertaken by Adelaide based Zonge Engineering Pty Ltd, which mobilised to site on 27 February 2022, and completed the surveys on 21 March 2022.

At the Central target, the AMT survey was designed to test, to a maximum depth of 1500m, conductive anomalies that were identified by the Company from a SkyTEM airborne electromagnetic survey that it completed in August 2021.

At Matilda South, the AMT survey was designed to investigate for zones of resistivity to a maximum depth of 1,500m, within the large circular gravity anomaly interpreted as almost certainly a mafic / ultramafic intrusion.

AMT Results – Central target

Very low resistivity values (equivalent to high conductivity) of less than 1 ohm/metre ($\Omega.m$) were returned from the modelling of the two AMT survey lines (Figure 4) completed at the Central target during March 2022.

The zones of low resistivity (deep brown in colour) are illustrated in the sections (Figures 2 and 3) for the two AMT lines: 11000 and 12250. The low resistivity areas extend to a maximum depth of approximately 700m below the surface. The cause of the resistivity anomalies may be massive sulphides (which can host nickel, copper and other types of mineralisation), or possibly graphite. Drill testing is required to determine both the rock type and the cause of the anomalies.

The identification of the conductive anomalies at the Central target is extremely rewarding, and testament to the exploration methodology that the Company has been following.

As far as Dundas Minerals has been able to determine there has been no previous on-ground exploration conducted at the Central target, or in the surrounding area. However, access is excellent as a track was cleared for Norseman Gold PLC (tenement holder at the time) in 2010, for a planned reconnaissance drilling program in the area – but due to financial constraints the program never commenced.

During March 2022, in response to the positive AMT survey results, Dundas Minerals also completed a localised soil sample program (63 samples) at the Central target. Assay results from the program are expected during the current quarter and any elevated values returned from the program (e.g. nickel and/or copper) would be extremely encouraging.

Figure 2: Cross Section line 11000 (see Figure 4) showing modelled AMT data. The deep brown colour indicates areas of least resistivity (highest conductivity)

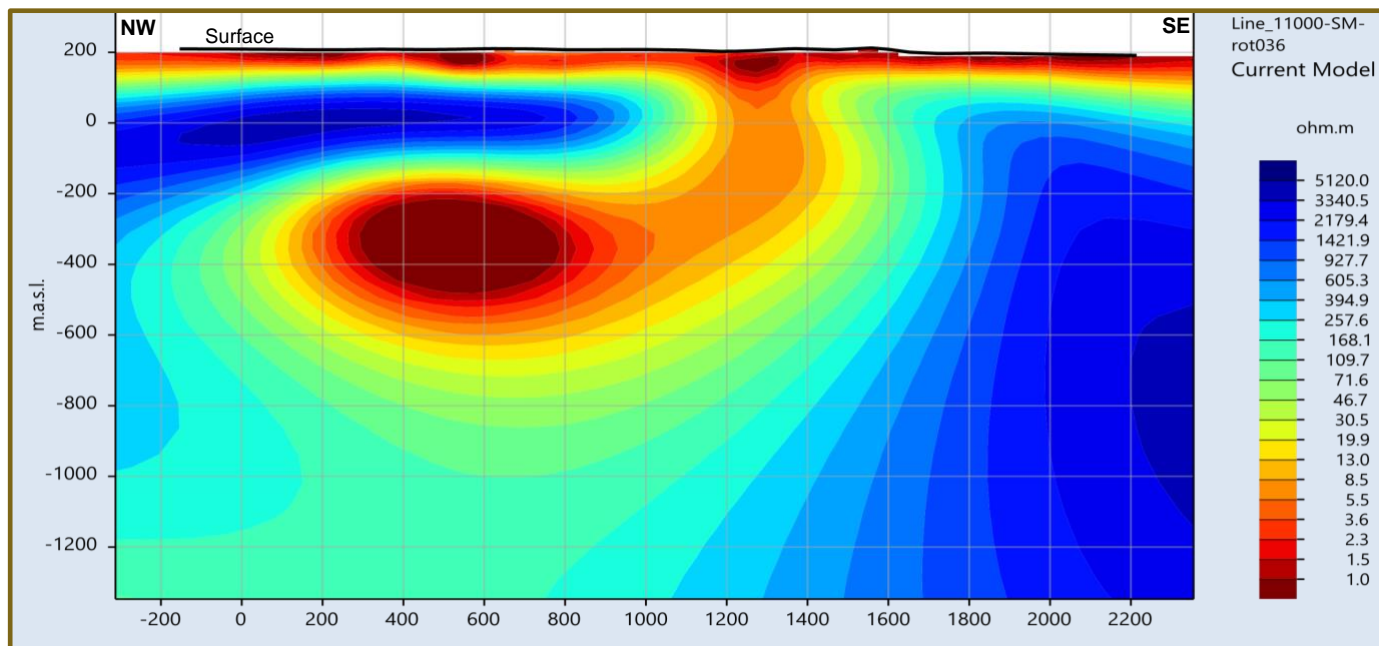


Figure 3: Cross Section line 12250 (see Figure 4) showing modelled AMT data. The deep brown colour indicates areas of least resistivity (highest conductivity)

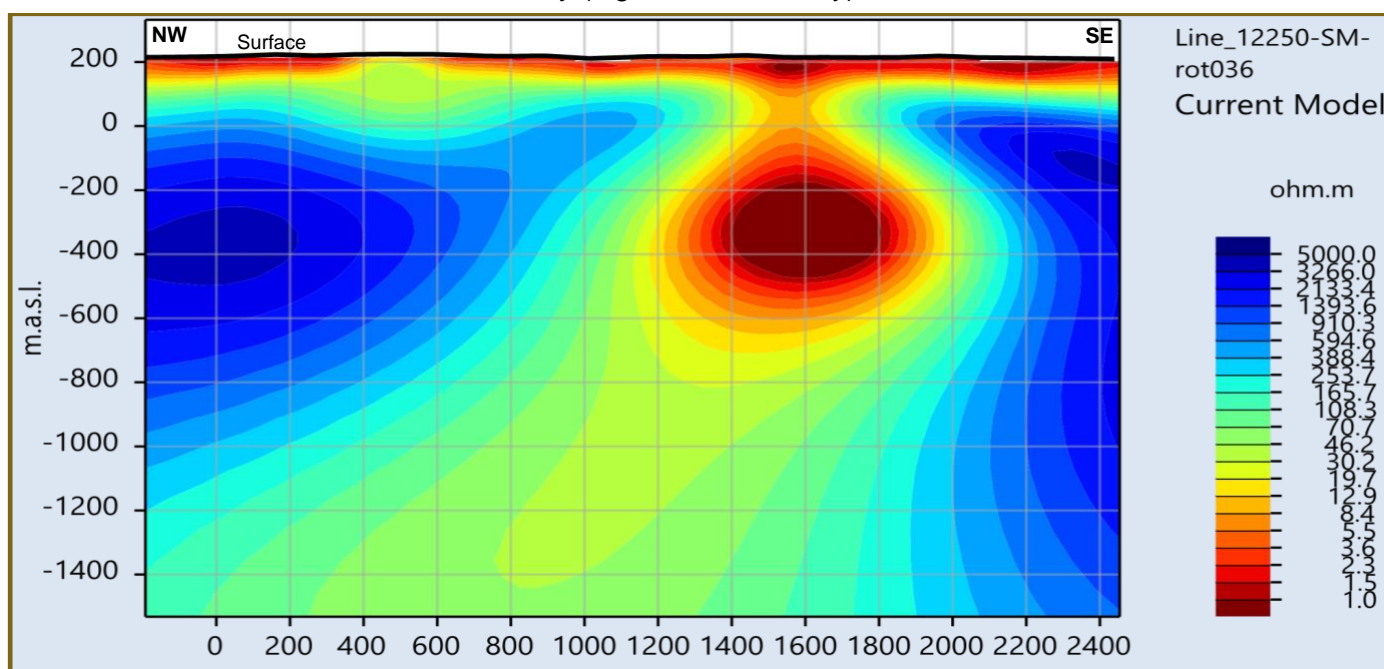
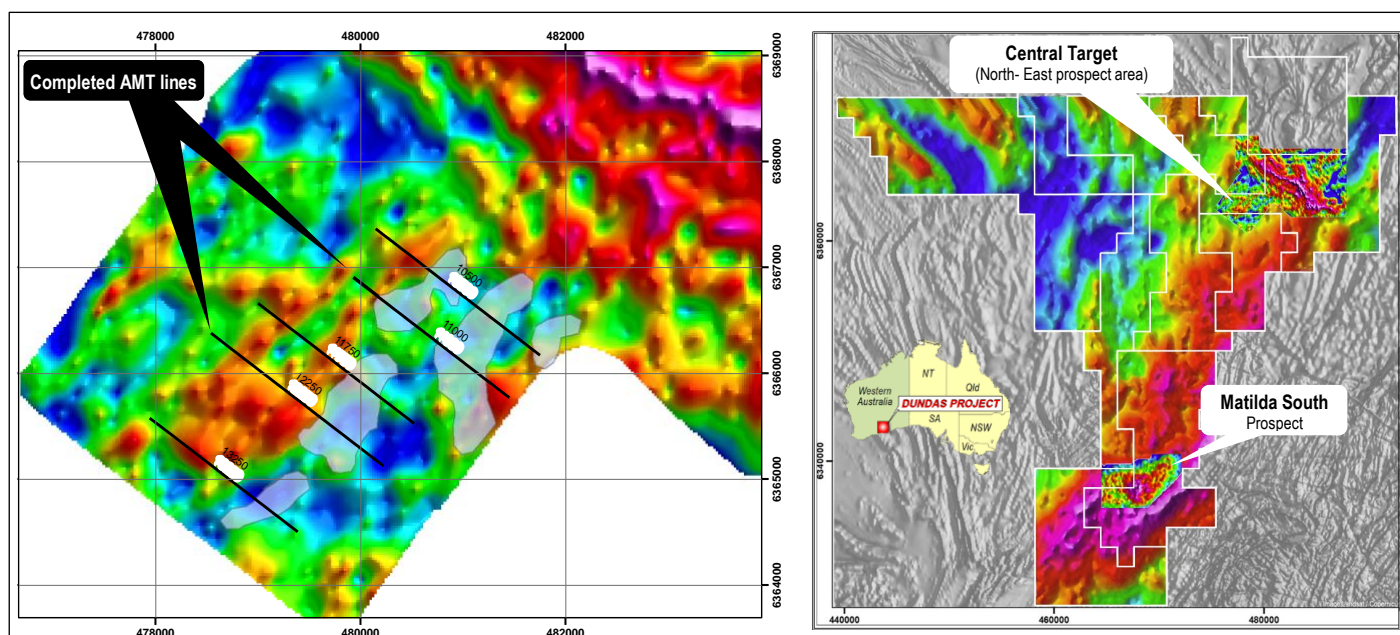


Figure 4: Left: Central Target showing location of planned AMT lines over interpreted SkyTEM conductors (shaded polygons), underlying image is gravity. AMT Lines 11000 and 12250 were completed
Right: Location of Central Target (colour image gravity, background magnetics)



AMT Results – Matilda South

Three AMT survey lines were completed at the Company's 100% owned Matilda South exploration prospect during the quarter (Figure 8), with low resistivity (equivalent to high conductivity) values returned from each line. Survey results are most encouraging, as resistivity values are interpreted as being consistent with a mafic / ultramafic intrusion. Pleasingly, distinct zones of low resistivity (equivalent to high conductivity) have been modelled on each of the three AMT lines that are shown in Figures 5, 6 and 7 (lines 9800, 10200 and 10600). These zones will be the focus for the planning of an initial drilling program at Matilda South to test for mineralisation.

The identification of resistivity anomalies at Matilda South is the outcome that Dundas was aiming for from the AMT survey program.. These encouraging results now provide us with distinct areas of focus, as we continue to progress Matilda South towards a maiden drilling program. The exploration history of the Matilda South area is quite intriguing. Much of the area that now sits within Dundas Minerals granted exploration licence E63/2056 was held by Canadian junior explorer IGC Resources Inc., from 2005 until 2009 (via its Australian subsidiary Goldport Pty Ltd). During this time a soil sampling campaign and a gravity survey were completed, which culminated in a wide-spaced air-core drilling program (44 holes spaced 1km or 2km apart (2006)). The deepest air-core drill hole was to 64m and only one hole was drilled within the area covered by the AMT survey, that hole was to a depth of 11m. Likewise, only one soil sample was taken from within the AMT survey area, and none of the soil samples taken by Goldport were assayed for nickel. Despite a recommendation being made to proceed to deeper drilling following completion of its 2006 air-core drill program¹, no further drilling was ever undertaken, and no ground based exploration has taken place at, or in the vicinity of the Matilda South prospect since that time.

¹ WAMEX Open File Report ITAR (<https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx>) A76573 - Fraser Range Project Annual Technical Report for the period 1/07/2006 to 1/08/2007, EL63/885, 884 and 883 GOLDPORT PTY LTD

Figure 5: Cross Section line 9800 (see Figure 8) showing modelled AMT data (dark reds are areas of low resistivity – high conductivity). Note: strong at/near surface conductivity is due to salt lakes.

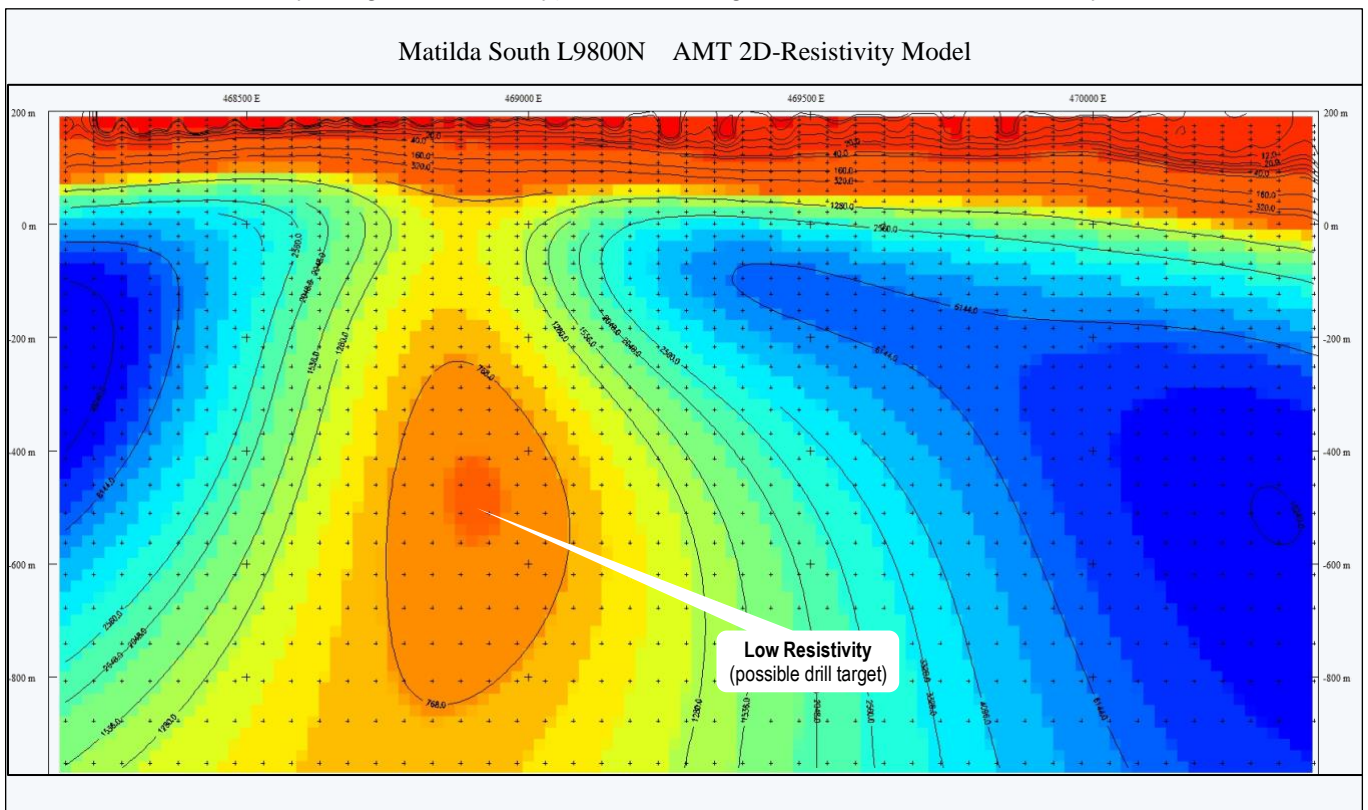


Figure 6: Cross Section line 10200 (see Figure 8) showing modelled AMT data (dark reds are areas of low resistivity – high conductivity). Note: strong at/near surface conductivity is due to salt lakes.

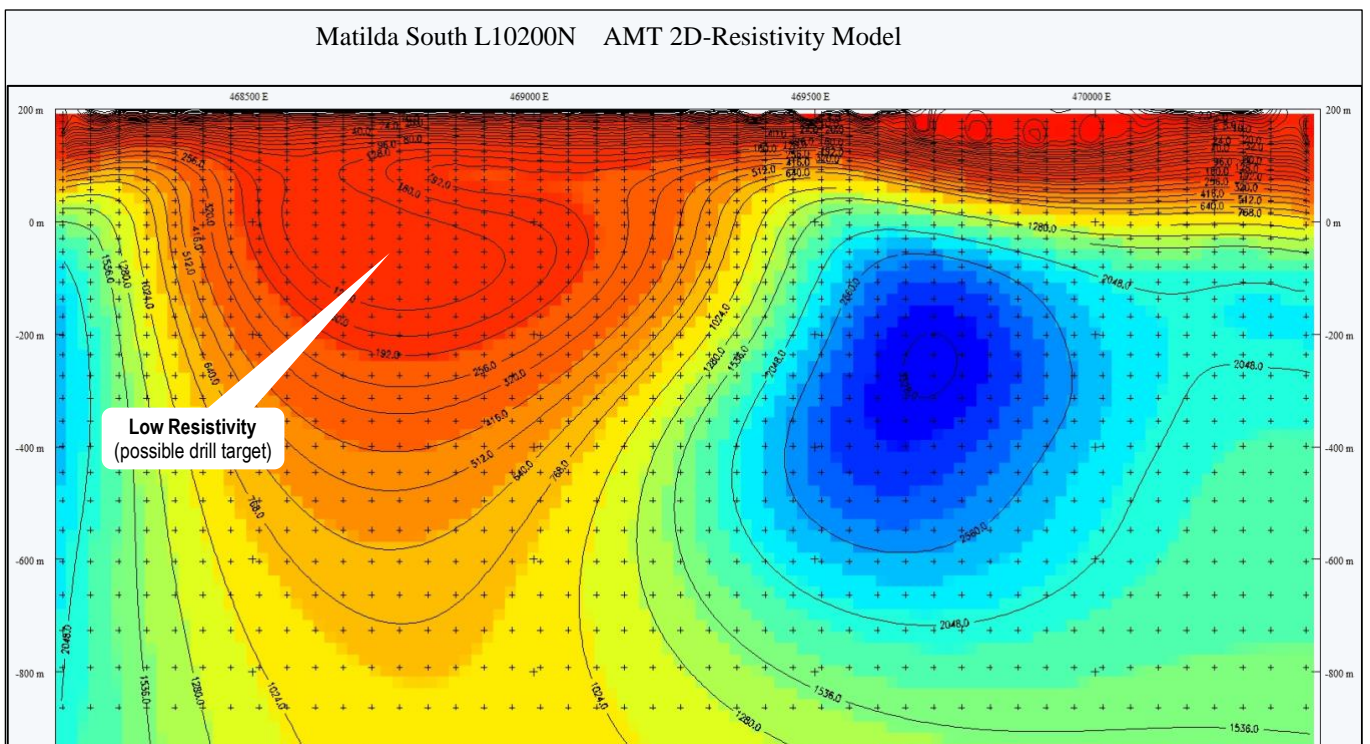


Figure 7: Cross Section line 10600 (see Figure 8) showing modelled AMT data (dark reds are areas of low resistivity – high conductivity). Note: strong at/near surface conductivity is due to salt lakes.

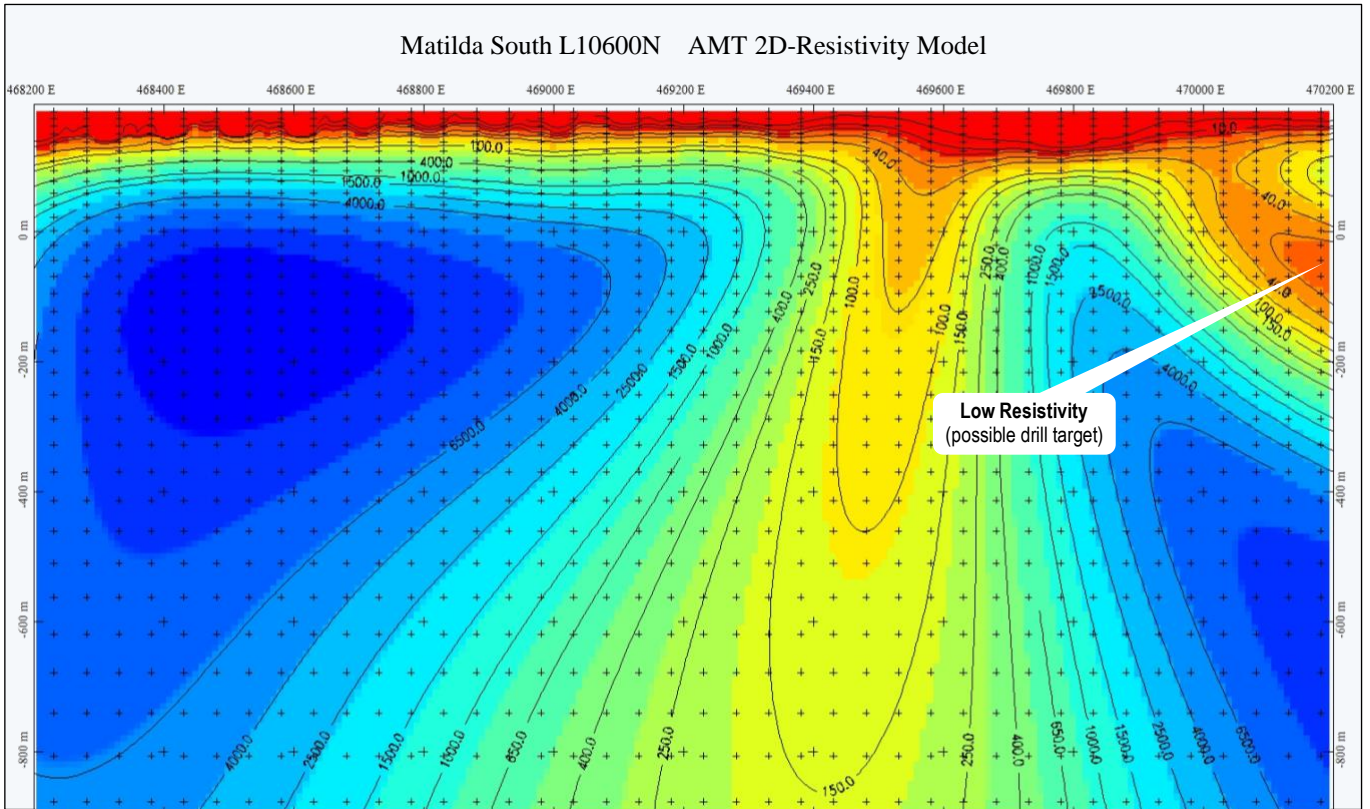
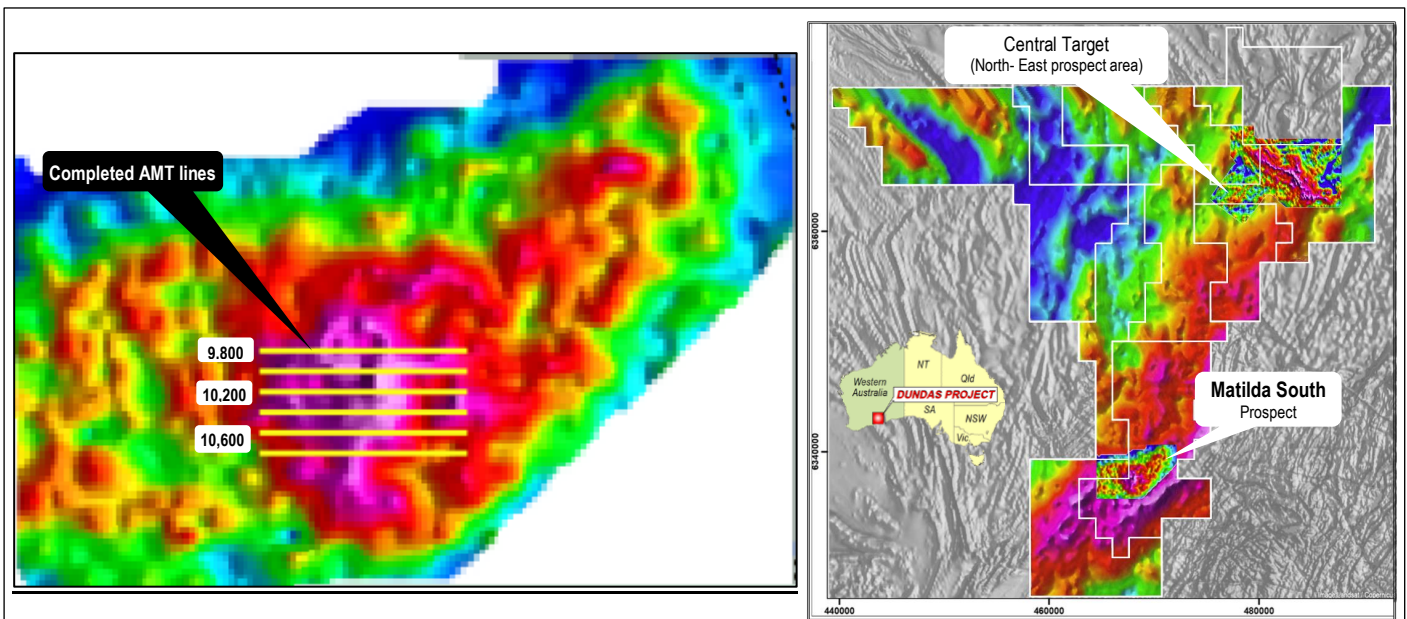


Figure 8: Left: Matilda South prospect showing location of AMT lines over gravity image. AMT Lines 9800, 10200 and 10600 were completed

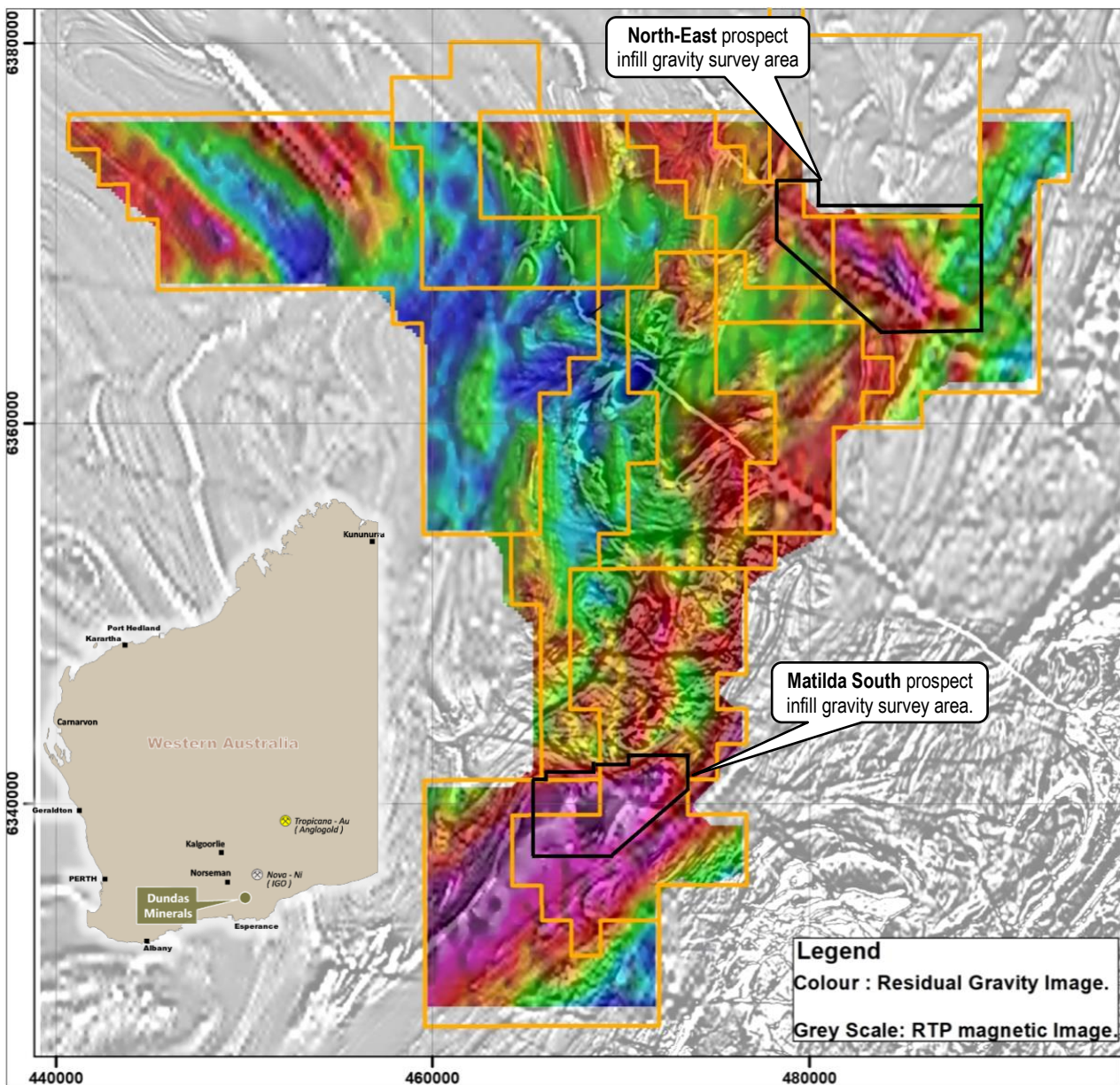
Right: Location of the Matilda South prospect (colour image gravity, background magnetics)



COMPLETION OF INFILL GRAVITY SURVEY – NORTH-EAST PROSPECT AREA

During early February 2022, the Company’s geophysical survey contractor Atlas Geophysics, remobilised to conduct an infill gravity survey across the North-East prospect area in the Dundas project (Figure 9). The infill survey was conducted on 250m spaced lines, with 100m spacings between stations. By comparison, the 2021 project wide gravity survey was completed on 1km spaced lines, with 500m spacings between stations. The infill survey was completed in the last week of February 2022, with the newly acquired data providing significantly enhanced gravity resolution of the prospect area including the Central target.

Figure 9: Residual Gravity Image over magnetics (grey scale) showing the areas of the North-East prospect infill gravity survey (completed February 2022), and the Matilda South infill gravity survey (completed in December 2021)

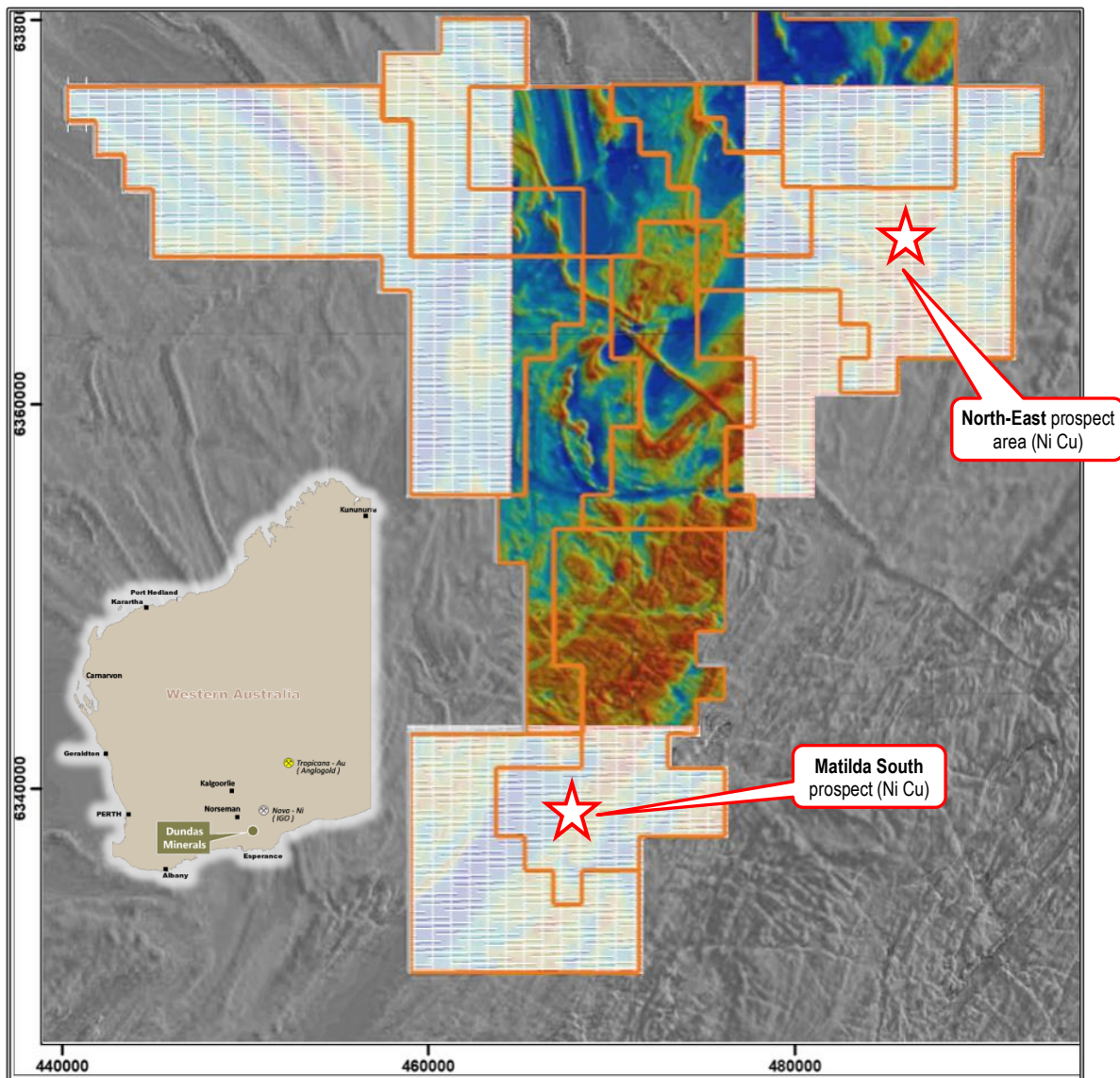


CLOSE SPACED DETAILED AIRBORNE MAGNETIC SURVEY COMPLETED

During January 2022, a high resolution airborne magnetic and radiometric survey was flown by MAGSPEC Airborne Surveys Pty Ltd across selected areas of the Company's Dundas project. The survey was conducted by fixed wing aircraft on 100m spaced lines. 3 separate blocks were surveyed (Figure 10), as these blocks had only wide-spaced magnetic and radiometric data available. The central portion of the Dundas project area was not surveyed in the program, as for this area public-domain 100m spaced data was available and had been obtained by the Company at no cost.

The survey took a little over a week to complete, and once the newly acquired high resolution data is combined with existing data the Company will benefit from having its entire Dundas project area covered by 100m line spaced magnetic and radiometric data. Importantly, the Company's high priority Matilda South and North-East nickel / copper exploration prospect areas were each covered by the MAGSPEC program.

Figure 10: Magnetic image (background grey scale) showing the areas covered by the 100m spaced MAGSPEC airborne magnetic and radiometric survey (white grids).



POSITIVE RESULTS FROM NORTH-EAST SOIL SAMPLING PROGRAM

Analysis of the Company's North-East prospect area surface soil sampling program results, which were received in April 2022, identified two areas of anomalous nickel-copper-cobalt values in the northwest section of the sample program grid (Figure 11).

The soil sampling program was undertaken by Dundas Minerals during December 2021 and January 2022. 278 samples were collected from the B-C horizon of the soil profile (sieve 60mesh: 250um / 0.25mm), on a 250m x 250m spaced grid. Samples were assayed by Intertek Genalysis in Perth, Western Australia.

Encouragingly, two roughly parallel and anomalous Ni-Cu-Co value trends have emerged from analysis of program assay results. The trends are coincidental to subtle ground gravity and airborne magnetic features (Figure 12 and Figure 13). The absolute parts per million (ppm) values of Ni, Cu and Co returned from the soil sample assays are moderate, however the 95th percentile values (Figure 14 & Table 1) for these elements each predominantly cluster in the area of gravity and magnetic geophysical survey features, and this supports the conduct of further exploration work in the area.

As the anomalous zones are in the northwest corner of the soil sample grid, a follow-up soil sample program to extend the grid in all directions to test for additional anomalism is envisaged. Also, a tightening of the sample grid to 50m x 50m or 75m x 75m, would provide improved delineation of anomalous areas.

Although the Company's North-East prospect area exploration activities are in their infancy, the results from this first-ever soil sampling program are encouraging, particularly when combined with data from earlier geophysical surveys. As we have previously reported, outcrops of mafic / ultramafic pyroxenite rocks have been observed at various locations in the North-East prospect area, which is encouraging for nickel and copper mineralisation.

Figure 11: Location of North-East prospect area soil sampling program. The zones of nickel-copper-cobalt anomalism are outlined in red.

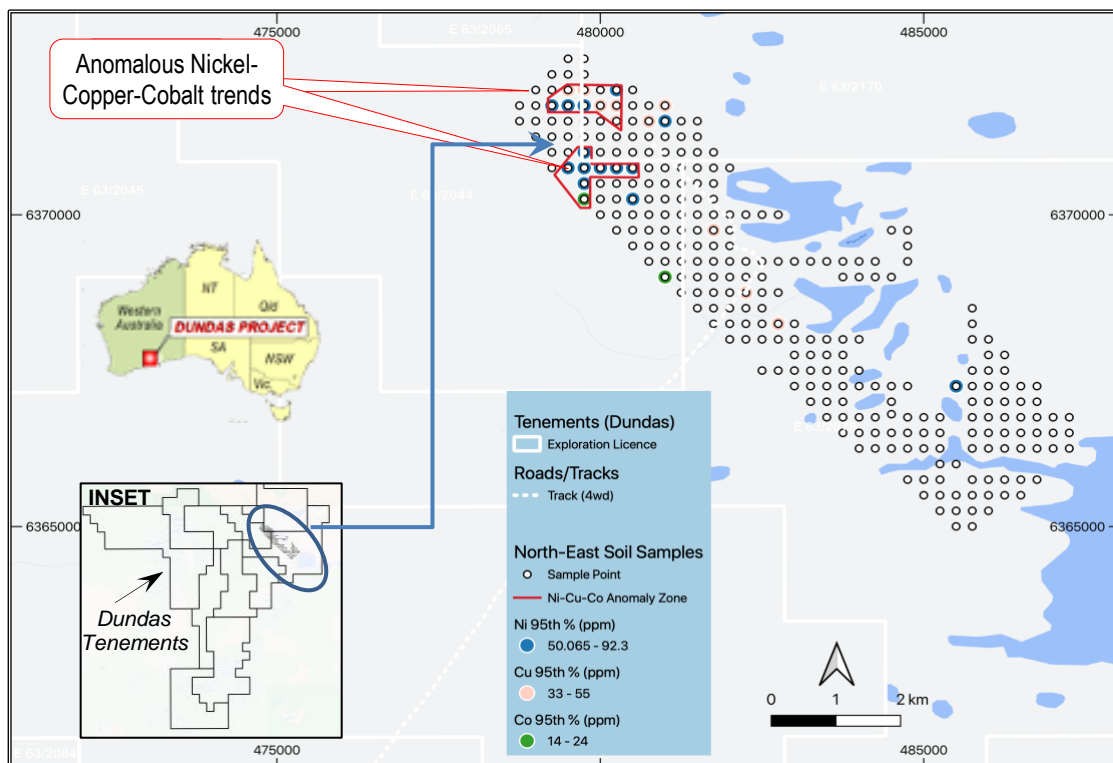


Figure 12: Zones of nickel-copper-cobalt anomalism (outlined in red) relative to aerial magnetic survey image (TMI)

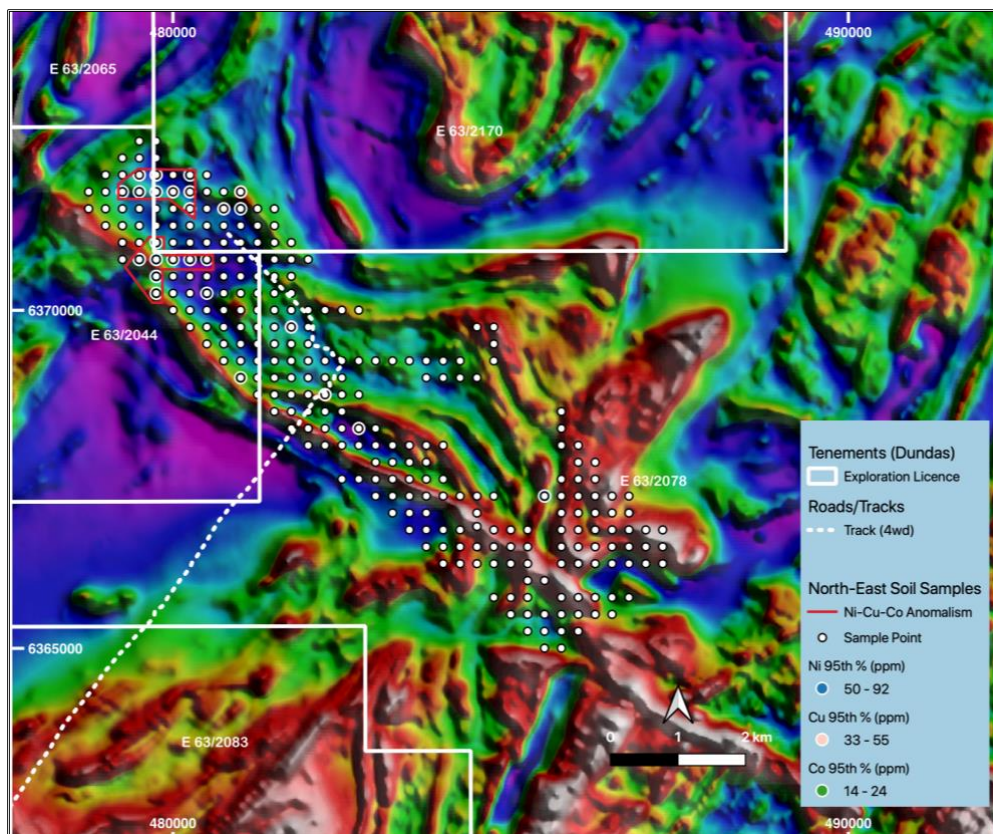


Figure 13: Zones of nickel-copper-cobalt anomalism (outlined in red) relative to detailed gravity survey image (background magnetic image)

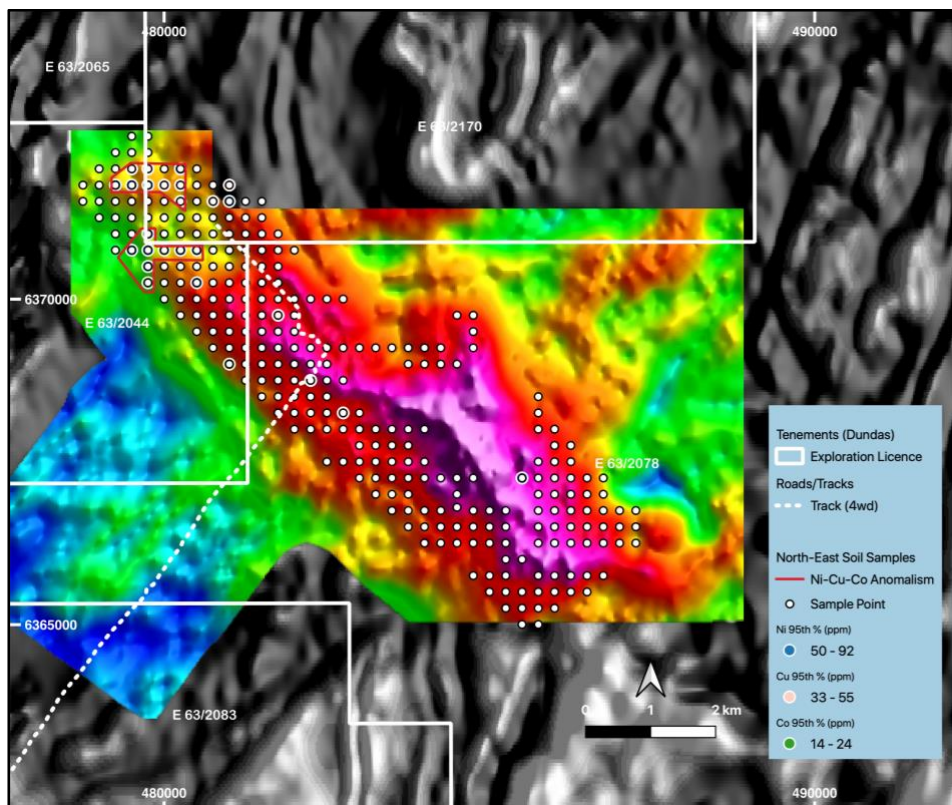


Figure 14: Plots of Ni, Cu and Co assay results for all North-East prospect area soil samples (Y axis: ppm (4 acid digest); X axis: sample count). 95th percentile values – red dots.

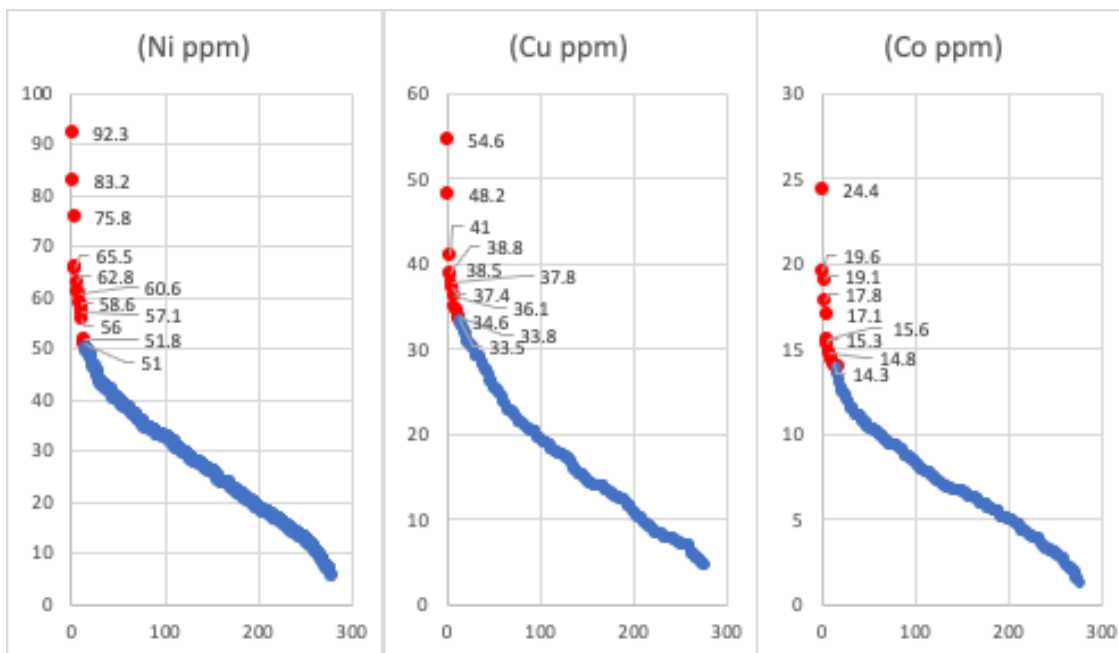


Table 1: North-East soil samples: 95% percentile assay values (ppm), by sample number for nickel, copper and cobalt

Sample ID	Ni (ppm)	Sample ID	Cu(ppm)	Sample ID	Co(ppm)
DUNS0140	92.3	DUNS0043	54.6	DUNS0220	24.4
DUNS0139	83.2	DUNS0127	48.2	DUNS0139	19.6
DUNS0141	75.8	DUNS0119	41.0	DUNS0129	19.1
DUNS0110	65.9	DUNS0115	38.8	DUNS0043	17.8
DUNS0129	65.5	DUNS0162	38.5	DUNS0140	17.1
DUNS0220	62.8	DUNS0122	37.8	DUNS0147	15.6
DUNS0120	61.0	DUNS0118	37.4	DUNS0143	15.3
DUNS0134	60.6	DUNS0017	36.1	DUNS0138	14.9
DUNS0142	58.9	DUNS0129	35.0	DUNS0134	14.8
DUNS0121	58.6	DUNS0085	34.7	DUNS0072	14.7
DUNS0143	57.1	DUNS0083	34.6	DUNS0141	14.5
DUNS0138	56.0	DUNS0083	34.6	DUNS0082	14.4
DUNS0082	51.8	DUNS0121	33.8	DUNS0110	14.3
DUNS0151	51.0	DUNS0141	33.5		

PETRICORE SOLUTIONS APPOINTED AT EXPLORATION SERVICES PROVIDER

During April 2022, Dundas Minerals announced that it has appointed Kalgoorlie based Petricore Solutions Pty Ltd (Petricore) as its integrated exploration and field services provider.

Petricore will provide the Company with an extensive range of field services that includes logistics, drilling supervision, sample recording, logging, dispatch, cataloguing and storage, plus a field geologist and field crew. Initially these service will be provided for the Company's next planned drilling campaign at its 100% owned Central and Matilda South nickel-copper exploration targets.

In addition, Mr Tim Fraser, a senior geologist with significant nickel-copper exploration experience in the Fraser Range (Creasy Group), has agreed to join Dundas Minerals as a consulting geologist. Tim is a director and joint founder of Petricore. His role will encompass exploration targeting and exploration programs oversight, and commences immediately.

Partnering with Petricore significantly de-risks the geological services portion of Dundas' future drilling programs and will enhance geological samples processing. Shortages of experienced field services labour and geologists continue in Western Australia – this inevitably flows through to program delays, as well as delays in drill core and/or drill chip processing, and results. Petricore, with its experienced field crew and geologists, its seamless and innovative geological sample processing systems, plus a dedicated facility located in Kalgoorlie provides us with the precise solution that we were looking for.

Also, the significance of Tim Fraser agreeing to join Dundas as a consulting geologist cannot be understated. Tim spent four years with the Creasy Group working in the Fraser Range (approximately 140km north of Dundas' exploration tenements). During that time he led nickel and copper exploration targeting programs, and various drilling campaigns. Tim was a key member of the Silver Knight nickel-copper-cobalt deposit discovery team (the deposit has since been acquired by Independence Group, ASX: IGO), and he was also involved in various other exploration programs for the Creasy Group throughout the Fraser Range.

Inaugural drilling program completed

The Company's inaugural reverse circulation (RC) drilling program at the Kokoda gold prospect and the Jumbuck nickel prospect completed on Sunday 6 February 2022. Assay results have been delayed due to laboratory backlog. Results are expected during the current quarter.

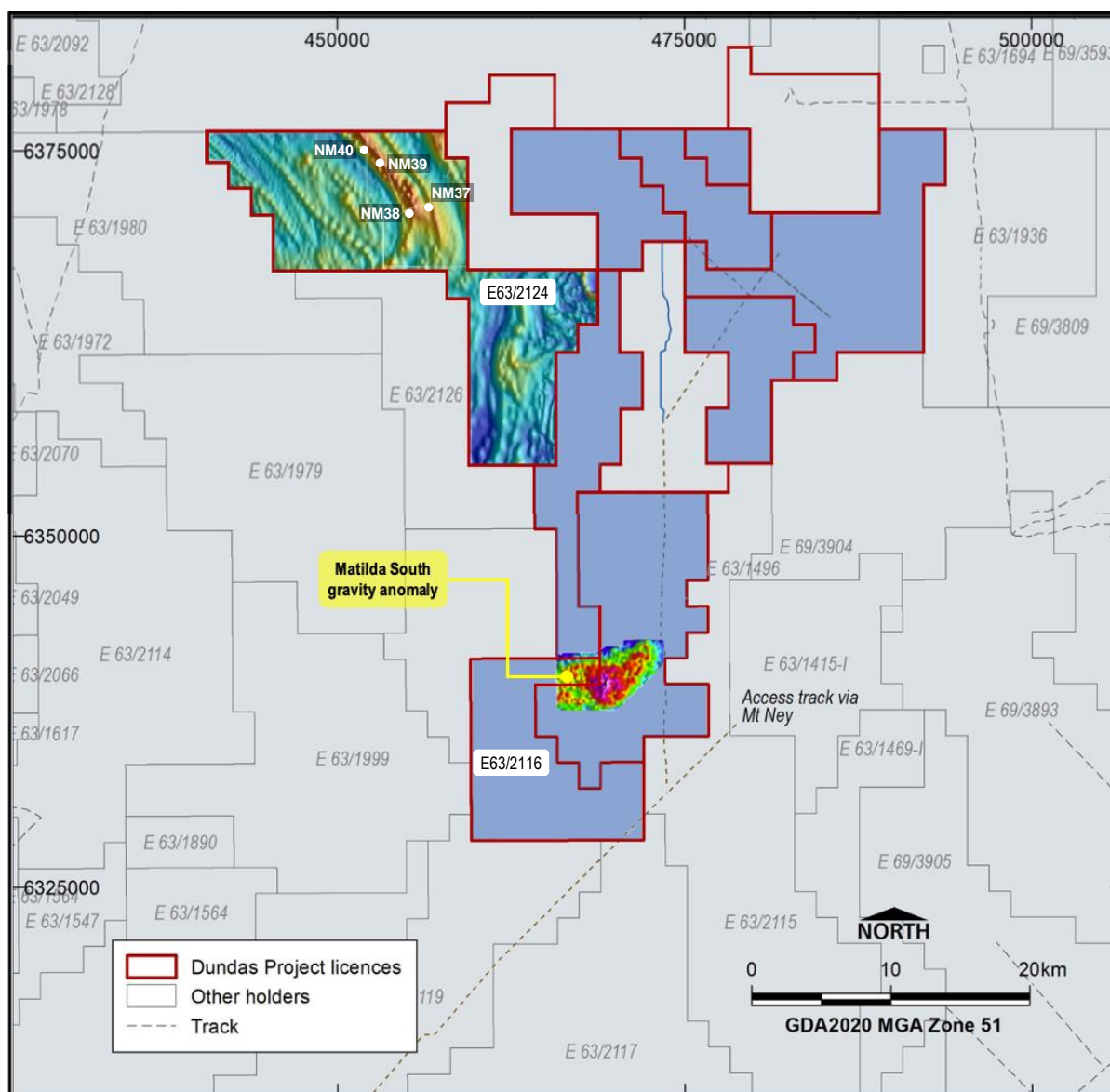
Grant of additional exploration licences

During the quarter two additional exploration licences were granted, E63/2116 and E63/2124. Each of the licences is within the Company's namesake Dundas project area (Figure 15).

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.

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. The Terra Firma gold prospect (1995) is located in the north-west corner of this licence. The prospect sits within a 7km x 2km area of folded magnetic stratigraphy (interpreted as reworked Archean rock), with a coincidental underlying gravity anomaly. The prospect was identified in 1995, when the US dollar gold price was ~\$385 per ounce (currently ~US\$1,900 per ounce).

Figure 15: Dundas Minerals Exploration Licences outlined in red. Granted Licences are shaded blue. Recently granted licences E63/2124 (gravity image background) and E64/2116 (gravity image of Matilda South prospect).



CORPORATE

Allotment of free Loyalty Options and ASX quotation

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

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 regardless of the Company's share price at the time that the option may be exercised.

The options are also able to be traded on the ASX and have been assigned the ASX code: **DUNO**. Trading of the options commenced from Monday 28 February 2022.

COMPLIANCE

Related Party Transactions

In accordance with the requirements of ASX Listing Rule 5.3.5, the payments that were made to, or an associate of, a related party of the entity that have been included in the Appendix 5B for the quarter are: managing director remuneration (item 6.1); director fees (item 6.2).

ASX Listing Rule 5.3.2

For the purpose of ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities by the Company or its subsidiaries during the quarter.

Use of Funds

Pursuant to ASX List Rule 5.3.4, a comparison between the use of funds statement in the Company's IPO Prospectus date 17 September 2021, and actual expenditure to 31 March 2022 is shown below.

Category	Prospectus Amount	Actual at 31-03-22	Variance
Exploration at the Dundas Project ¹	\$3,986,000	\$1,291,249	\$2,694,751
Exploration at Triton ²	\$70,000	\$0	\$70,000
Expenses of the Offer	\$670,000	\$662,154	\$7,846
Administration costs	\$998,000	\$219,706	\$778,294
Working capital	\$631,000	\$41,194	\$589,806
Total	\$6,355,000	\$2,214,303	\$4,140,697

Notes:

1. The Dundas Project budget is for a 24 month period post ASX Listing, hence the large variance at 31 March 2022 is due to the Company having been admitted to the ASX Official List on 10 November 2021.
2. The tenement that comprises the Triton project has not yet been granted

Tenement Summary

Pursuant to ASX Listing Rule 5.3.3, the Company did not acquire or dispose of any mineral tenements during the quarter. The Company's interests in mineral tenements as at the end of the quarter covered by this report is shown in the table below.

Holder	Tenement ID	Status	Percent Held	Location
Dundas Minerals Limited	E 63/2044	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2045	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2056	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2059	Application	100%	Western Australia
Golden Camel Mining Pty Ltd	E 63/2063	Application	100%#	Western Australia
Dundas Minerals Limited	E 63/2065	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2078	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2083	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2084	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2090	Application	100%	Western Australia
Dundas Minerals Limited	E 63/2116	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2124	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2170	Application	100%	Western Australia

The Company holds an exclusive right to acquire a 100% interest in Exploration Licence E63/2063 from Golden Camel Mining Pty Ltd and is obliged to maintain the tenement in good standing until it exercises or relinquishes its right. The right may be exercised at any time following the 1st anniversary of the tenement grant date.

Capital Structure (31 March 2022)

Description	Number
Fully Paid Ordinary Shares (ASX quoted)	36,113,652
Fully Paid Ordinary Shares (not quoted on ASX, subject to ESCROW)	24,066,554
Total Fully Paid Ordinary Shares	60,180,216
ASX quoted options (ASX: DUNO) exercise price \$0.30, expiry 25-Feb-24	30,090,138
Unlisted options exercise price \$0.25, expiry 1-July-24	2,000,000
Unlisted options exercise price \$0.30, expiry 1-July-24	2,000,000
Unlisted options exercise price \$0.30, expiry 3-Nov-24	3,000,000
Unlisted options exercise price \$0.25, expiry 1-July-26	2,500,000
Unlisted options exercise price \$0.30, expiry 1-July-26	2,500,000
Unlisted options exercise price \$0.25, expiry 10-Nov-26	1,000,000
Unlisted options exercise price \$0.30, expiry 10-Nov-26	1,000,000
Total Unlisted Options	14,000,000

Financial

The Company ended the quarter with \$4.1 million in cash and no debt.

Refer to the attached Appendix 5B for an overview of the Company's use of cash during the quarter.

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. 3-11-24 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 reports entitled New Exploration Targets from Geophysical Surveys published on 18 November 2021, Mafic / Ultramafic Gravity Anomaly at Matilda South published on 18 January 2022, Highly Conductive Anomalies at Central Ni Cu Target published on 16 March 2022 and Conductive Anomalies Identified at Matilda South published on 29 March 2022. All 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 soil sampling results is extracted from the report entitled Nickel-Copper-Cobalt Anomalies from Soil Sample Program published on 20 April 2022. 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 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 other 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' 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Dundas Minerals Limited

ABN

14 640 432 819

Quarter ended ("current quarter")

March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(38)	(171)
(e) administration and corporate costs	(40)	(218)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(79)	(394)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(18)
(d) exploration & evaluation	(1,001)	(1,780)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,002)	(1,798)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,148
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	2	(671)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(91)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	(1)	5,386
4.	Net increase / (decrease) in cash and cash equivalents for the period	4,545	3,193
4.1	Cash and cash equivalents at beginning of period	5,173	897
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(79)	(394)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,002)	(1,798)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	5,386

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,091	4,091

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,591	1,173
5.2	Call deposits	2,500	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,091	5,173

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(38)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(51)
	Repayment of shareholder loans and accrued interest (included in item 3.6)	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	79
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,001
8.3 Total relevant outgoings (item 8.1 + item 8.2)	1,080
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,091
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,091
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.79
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 April 2022

Date:

SHANE VOLK

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.