

29 April 2022

## Successful Application for a \$180,000 Government Co-Funded Drilling Grant



### 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: 36,613,652

Escrow: 23,566,564

**Listed Options: 30,090,138**

Unlisted Options: 14,000,000



### Highlights

- **Matilda South prospect afforded WA Government co-funded drilling grant**
- **Independently assessed competitive application process**
- **High quality technically sound projects are preferentially funded**

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.

### Western Australian Government Co-Funded Drilling Grant

Dundas Minerals is pleased to advise that it has been successful in its application for a Western Australian (WA) State Government grant of up to \$180,000 for exploration drilling at its Matilda South nickel / copper prospect (Figure 1).

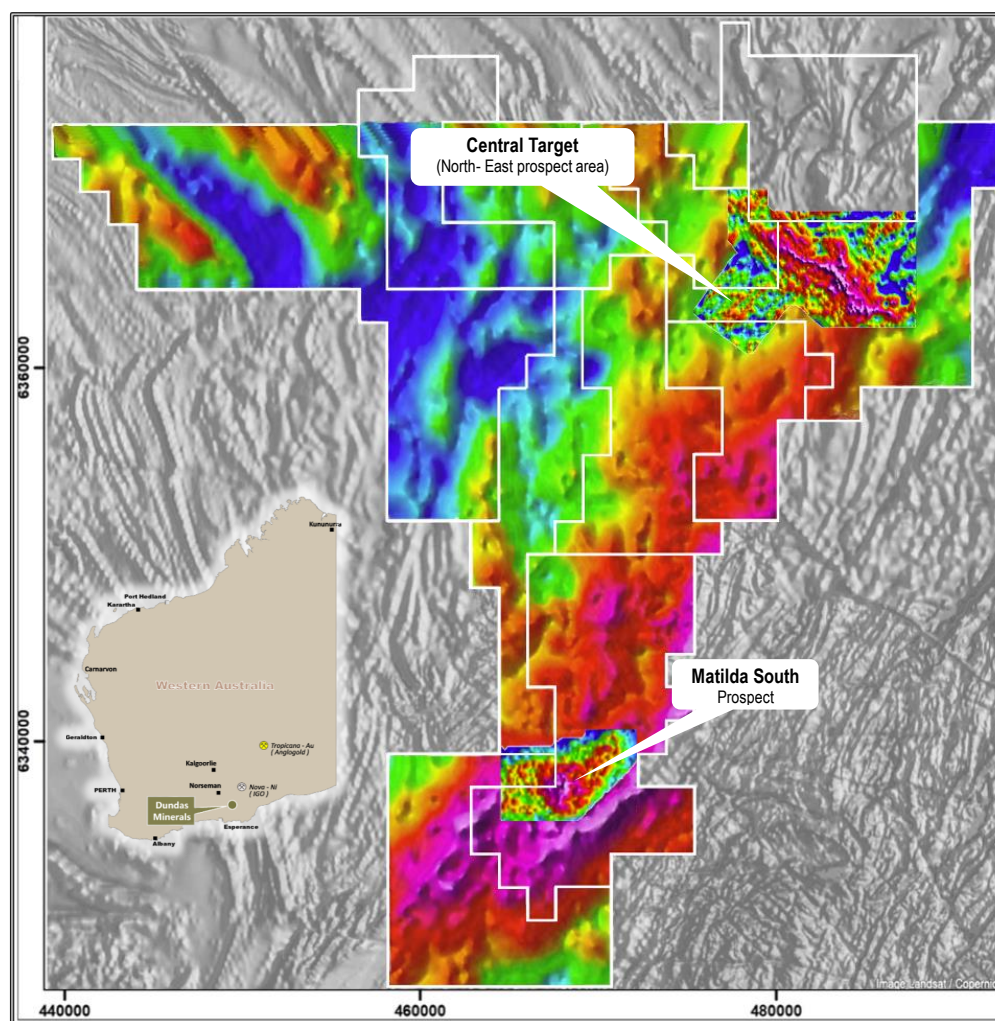
The grant was offered following a competitive application process under Round 25 of the WA Government’s co-funded Exploration Incentive Scheme (EIS Grant). EIS Grant applications were assessed by an expert panel of officers moderated by independent industry representatives nominated by the Director General, WA Department of Mines, Industry Regulation and Safety.

The scheme preferentially funds applications of high quality, technically and economically sound proposals that promote new exploration concepts and new exploration technologies. The award of an EIS Grant to the Matilda South prospect against the rigorous assessment criteria is testament to the quality of the prospect. Only 47 of the 107 applications in EIS Round 25 were offered grants.

The EIS Grant will reimburse Dundas Minerals up to 50% of direct reverse circulation drilling costs and 50% of driller mobilisation costs (to a cap of \$15,000), to a combined maximum amount of \$180,000. The EIS Grant is specific to the Company’s Matilda South nickel / copper exploration prospect.

As advised in the Company’s most recent quarterly report, preparations are underway to obtain all necessary approvals and make the other arrangements required for drilling to commence as soon as possible at both the Matilda South prospect and the Company’s Central target.

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



### About the Matilda South prospect

The Matilda South prospect is interpreted as a large mafic / ultramafic intrusive body and was identified by Dundas Minerals from a project scale gravity survey that it completed in late October 2021 (refer ASX announcement 18 November 2021).

In December 2021, the Company commissioned a detailed (infill) gravity survey across the Matilda South prospect (ASX Announcement 8 December 2021), to confirm its initial interpretation of a mafic / ultramafic intrusion, and to enable more precise modelling of the interpreted body. On 18 January 2022, the results of the infill gravity survey were announced. The survey confirmed the Company's initial interpretation of Matilda South, including confirmation of a body density ranging from 3.0t/m<sup>3</sup> to 3.4t/m<sup>3</sup>, which is consistent with mafic / ultramafic rock types.

In March 2022, the Company undertook an audiomagnetotellurics (AMT) survey across the prospect. The aim of this survey was to test for the presence of conductive anomalies within and around the intrusive body (which could represent mineralisation), and if present could present as viable drill targets. The results of the AMT survey were announced on 29 March 2022, and several low resistivity anomalies (representing areas of high conductivity) were identified. The current plan is to move as quickly as possible to drill at Matilda South. The EIS Grant will greatly assist the Company in meeting the costs of the drilling program.

In accepting the offer of grant funding, Dundas Minerals acknowledges the Western Australian Government and specifically the Department of Mines, Industry Regulation and Safety, for its continued investment and support of mineral exploration throughout the State; and especially its support of junior exploration companies.

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

**COMPETENT PERSONS STATEMENT**

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.

<b>About Dundas:</b>	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 <sup>2</sup> . 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.
<b>Capital Structure:</b>	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)