ASX ANNOUNCEMENT

14 June 2022

HERITAGE CLEARANCE OBTAINED FOR CENTRAL AND MATILDA SOUTH DRILLING LOCATIONS

Dundas Minerals Limited

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:	38,424,845
Escrow:	21,755,371
Listed Options:	**30,090,138**
Unlisted Options:	14,000,000

Highlights

- **Native Title Holder clearance received for proposed Central and Matilda South drilling locations**
- **No concerns raised about proposed drill sites**

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.

Heritage Clearance obtained for Central and Matilda South

Dundas Minerals is pleased to announce that *Heritage Clearance* has been obtained from the Ngadju Native Title Aboriginal Corporation (NNTAC), in relation to the Company's planned exploration drilling programs at its 100% owned Central target and Matilda South prospect (Sites).

As holder of the exclusive native title rights over the areas covered by the majority of Dundas Minerals tenements, the NNTAC and Dundas entered into a Heritage Protection Agreement which sets out the protocols for the joint inspection of locations where the Company is proposing to conduct ground disturbing activities, such drilling. On 26 and 27 May 2022, Dundas Minerals managing director Shane Volk accompanied five (5) representatives from the NNTAC and a NNTAC appointed anthropologist to conduct the joint Sites inspections (Figure 1).

The NNTAC has now advised the Company that it has fully *Cleared* the Sites, meaning that there is no objection to the Company's planned ground disturbing activities.

Timing for the commencement of drilling at Central and Matilda South remains subject to the approval of Work Programs by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS); and the remediation of key access tracks that have deteriorated due to the onset of heavy autumn and winter rains. The Company will advise as soon as a firm date is available for the commencement of drilling, which will likely be determined by the timing of access track remediation work.

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Figure 1: NNTAC site clearance team representatives and anthropologist (L)

Matilda South Prospect

The Matilda South (nickel/copper) exploration prospect (Figure 2) is a large gravity anomaly, its discovery was announced by Dundas Minerals on 8 December 2021.

The prospect was identified from the first ever project scale gravity survey (1km line spacing with 500m spacings between reading stations) that was completed by the Company across its 1,200km^2 Dundas project area in October 2021. Results from the survey were published on 18 November 2021. The Matilda South gravity anomaly is interpreted as due to intrusive mafic or ultramafic rock types, and a shallow historical drill hole (31m) completed by Goldport Pty Ltd in 2005 (following earlier soil geochemical anomalies) was logged as having a bottom of hole intersection of *intermediate / mafic pluton or pyroxene granulite,* which supports the Dundas Minerals interpretation.

Encouraged by the gravity survey results, the historical drill hole log and geochemical anomalies, a detailed in-fill gravity survey was commissioned by Dundas Minerals at Matilda South, which completed in December 2021. This survey was on a much closer line spacing (250m spaced lines) and reading stations were 100m apart. Results from the survey were announced on 18 January 2022. Modelling of the gravity anomaly from the survey returned a body density ranging from 3 tonnes per cubic meter to 3.4 tonnes per cubic metre, which confirmed Dundas' earlier interpretation that the anomaly is almost certainly due to a mafic or ultramafic intrusion. The gravity anomaly model extends from approximately 70 metres below surface to beyond 1,500 metres (Figure 3), and the shape is distinctly circular.

The exploration model for Matilda South is magmatic sulphide mineralisation associated with a mafic-ultramafic intrusion, similar to the Nova-Bollinger deposit which is located approximately 150km to the north-north-east of Matilda South.

To test for possible conductive anomalies (which could represent mineralisation) within the gravity anomaly, Dundas Minerals completed a high frequency audiomagnetotellurics (AMT) survey at Matilda South in March 2022. The survey was designed to investigate for zones of resistivity within the large circular gravity anomaly to a maximum depth of ~1,500m, three survey lines were completed. The survey results were most encouraging, with resistivity values interpreted as being consistent with a mafic / ultramafic intrusion. Pleasingly, distinct zones of low resistivity (equivalent to high conductivity) were modelled on each of the three AMT lines (Figure 4). These zones are the focus for the planning of at initial drilling program at Matilda South to confirm the interpreted rock type and to test for possible mineralisation.

The Company was pleased to announce on 29 April 2022, that it had been successful in its application for a grant of A$180,000 under the Western Australian Government's co-funded Exploration Incentive Scheme (EIS), for drilling at Matilda South. Only 47 of the 107 grant applications were successful, and the success of the Company's application is testament to its quality and the Matilda South target.

Figure 2: Matilda South and Central: Detailed residual gravity within a district scale residual gravity image (colour) over magnetic imagery (grey scale)

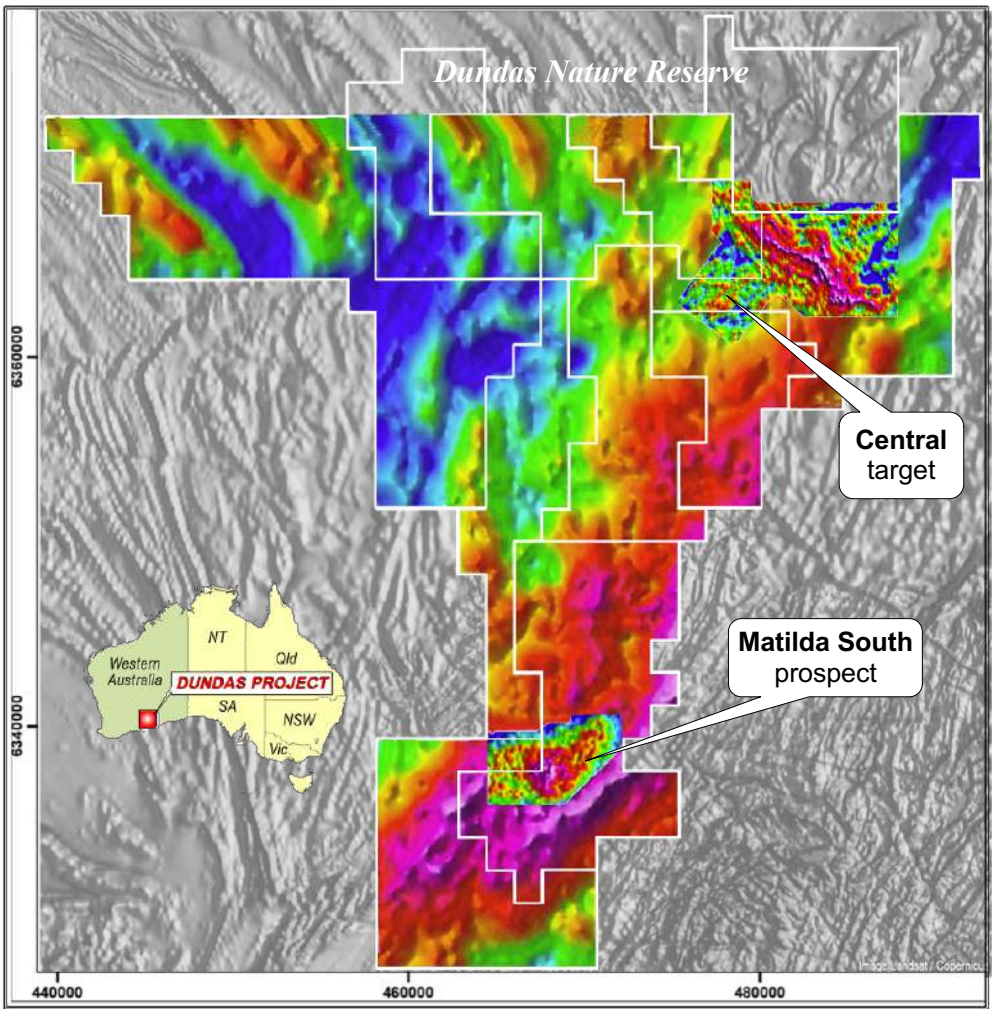


Figure 3: Matilda South: 3D gravity model (brown = 3.4t/m^3, purple = 3t/m^3) placed above gravity anomaly

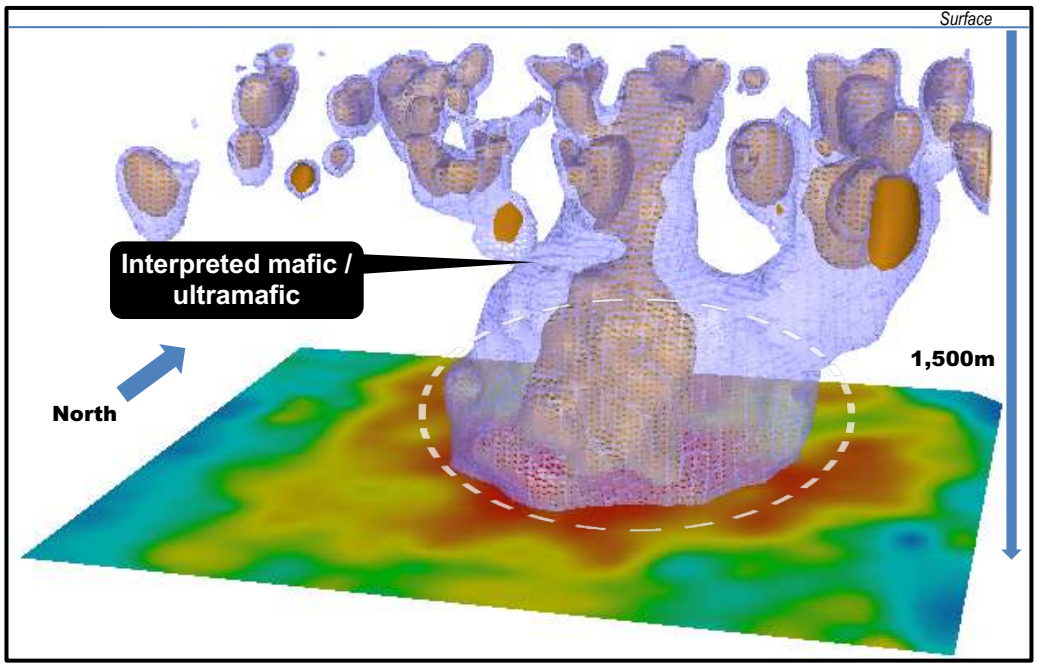
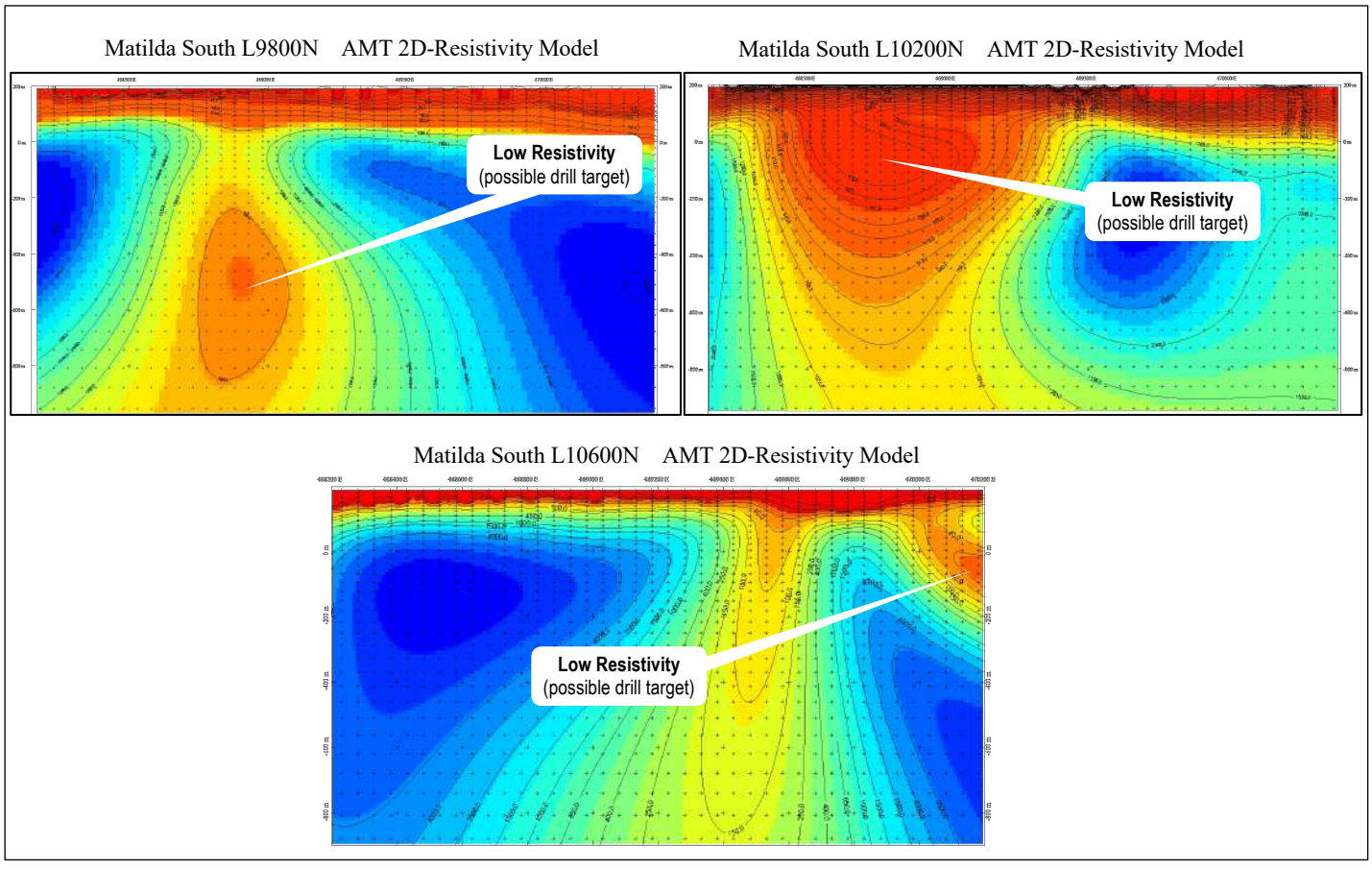


Figure 4: Matilda South prospect AMT line cross sections lines 9800, 10200 and 10600 showing modelled AMT data (darker reds are areas of low resistivity – high conductivity). Refer ASX Announcement dated 23 March 2022 for complete details.



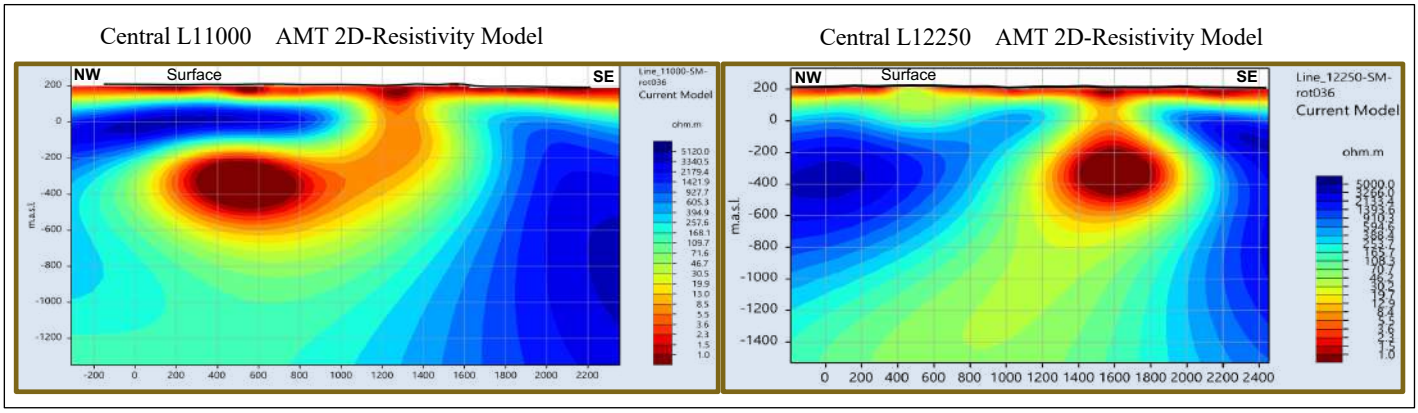
Central target

The Central exploration target is located within the Company's North-East prospect area (Figure 2). As with Matilda South, this area was identified from the project wide gravity survey completed by Dundas Minerals in October 2021. Results from the survey were announced on 8 December 2021.

A detailed gravity survey (250m spaced lines, 100m spaced reading stations) was subsequently conducted across the North-East prospect area during late January / early February 2022. This survey identified the Central target as having correlated gravity, magnetic and SkyTEM (electro-magnetic) geophysical anomalies, and worthy of more detailed exploration.

In March 2022, an AMT survey was completed at the Central target. The survey results were announced on 16 March 2022, and were extremely encouraging. Two survey lines were completed, and both lines returned areas of extremely low resistivity (equivalent to high conductivity) – where values were less than one ohm/metre (Ω.m) (Figure 5).

Figure 5: Central target AMT line cross sections 11000 and 12250 showing modelled AMT data (the deep brown colour indicates areas of least resistivity – high conductivity). Refer ASX Announcement dated 16 March 2022 for complete details.



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

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 created on 18 November 2021; In-Fill Geophysical Survey Confirmed for new High Priority Exploration Target Areas created on 8 December 2021; Mafic / Ultramafic Gravity Anomaly at Matilda South created on 18 January 2022; Highly Conductive Anomalies identified at Central Ni Cu Target created on 16 March 2022; and Conductive Anomalies identified at Matilda South Prospect created on 29 March 2022, each 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.

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.

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)