ASX ANNOUNCEMENT

30 August 2022

DRILLERS APPOINTED – CENTRAL AND MATILDA SOUTH

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

Summary

- **Topdrive Drillers Australia appointed to conduct Central and Matilda South drilling programs**
- **Drilling to commence at Central next week**
- **Five initial diamond drill holes planned**
- **Drilling to test electromagnetic (EM), gravity and audiomagnetotellurics (AMT) anomalies**
- **Matilda South drilling to follow the Central program**
- **Drilling programs expected to evolve, based on results from initial drill holes**

Dundas Minerals Limited (ASX: DUN) ("Dundas Minerals", "Dundas" or "the Company") is actively exploring for nickel, copper and gold in the prospective Albany-Fraser Orogen, Western Australia.

Appointment of drillers

Dundas Minerals is pleased to announce the appointment of Topdrive Drillers Australia (Topdrive), to conduct drilling programs at the Company's Central target and Matilda South prospect (Figure 1).

Drilling is expected to commence mid next week at Central, following the mobilisation of Topdrive's track mounted diamond drill rig (Rig 3) and support equipment from Perth, Western Australia. Mobilisation will begin on Monday 5 September 2022.

At Central, five (5) initial diamond drill holes have been planned. Planned hole depths range from 250m to 500m, for a total of ~2,000m. Assuming an average daily drilling rate of 60m/day, the Central drill program is forecast to take approximately 5 weeks to complete.

A drilling program at Matilda South is planned to follow the Central program. Up to four (4) diamond drill holes are expected at Matilda South with costs being partially funded, up to a maximum of $180,000, by an Exploration Incentive Scheme Grant provided by the Western Australian State Government, as announced on 29 April 2022. The holes have a maximum anticipated depth of 400m, for a maximum total of ~1,600m. Drill hole designs for the Matilda South program are currently being finalised.

At both Central and Matilda South, the drilling programs will evolve and be subject to modification based on the results from each drill hole.

The drilling at Central will be the first ever conducted in this area. At Matilda South, the only prior drilling was shallow air-core (max depth 65m), which was undertaken in 2006 by prior tenement holder Goldport Pty Ltd.

Commenting on the planned commencement of drilling and the appointment of Topdrive Drillers, Dundas Minerals managing director Shane Volk said "*Both the Central and Matilda South prospects are compelling drill targets, identified by Dundas Minerals from our extensive geophysical survey programs. The Board and the Company as a whole are delighted to see the drilling programs ready to commence, and naturally we eagerly await the results.*

We are pleased to be partnering with Marchus Harris at Topdrive Drillers for these important and exciting programs. The experience and quality of Topdrive's team is exactly what we require. Rig 3 is a track-mounted diamond drill rig that has a relatively small footprint and is perfect for the task at hand. The rig's drilling depth capacity is ~1,000m, so it is more than capable of reaching our targets at both Central and Matilda South.

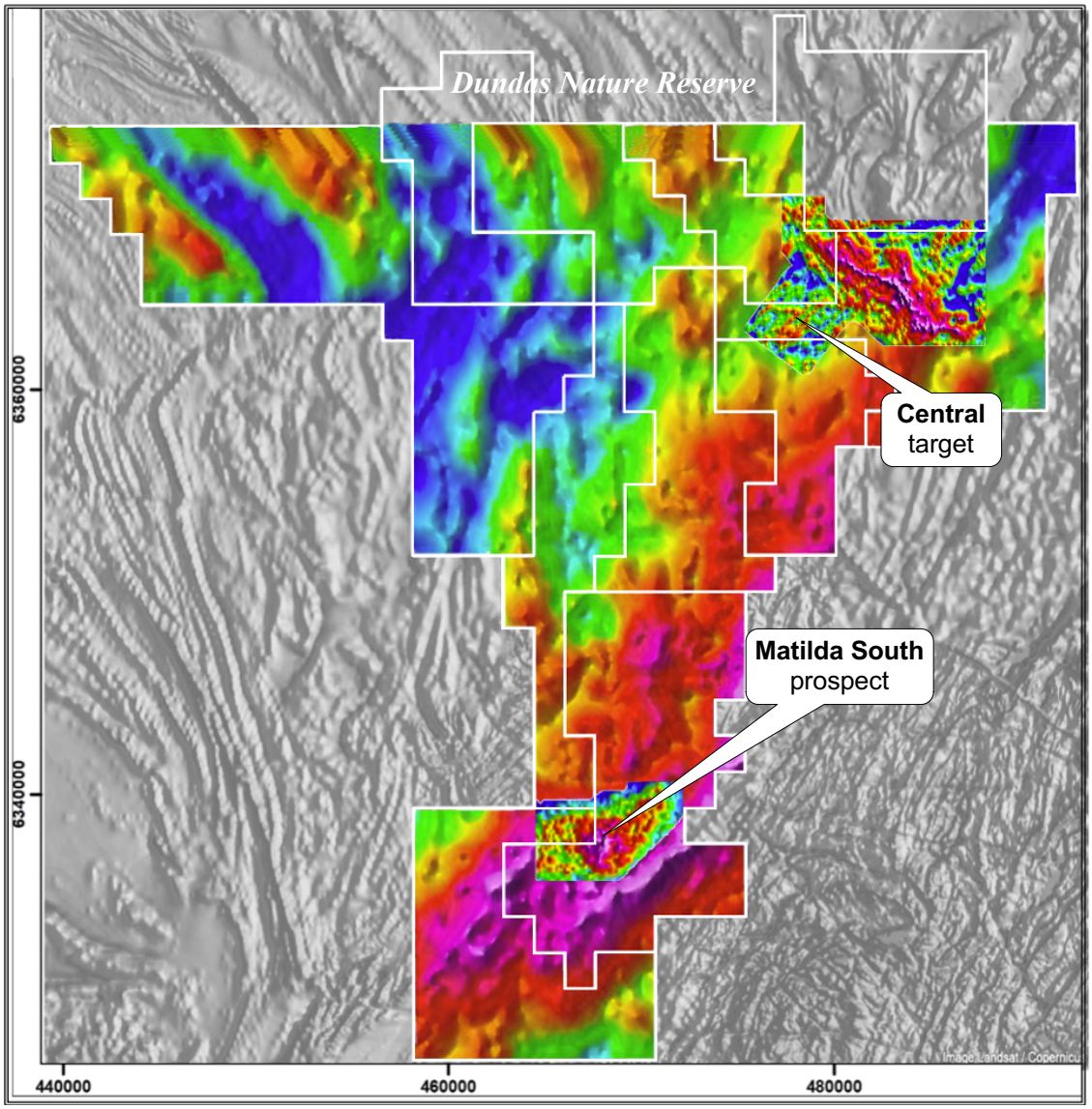

Figure 1: Central and Matilda South: Detailed residual gravity within a district scale residual gravity image (colour) over magnetic imagery (grey scale)

Central target

The Central exploration target is located within the Company's North-East prospect area. As with Matilda South (see below), Central was identified from a 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 Audiomagnetotellurics (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 resistivity values were less than 1 ohm-m (Ω.m) (Figure 2).

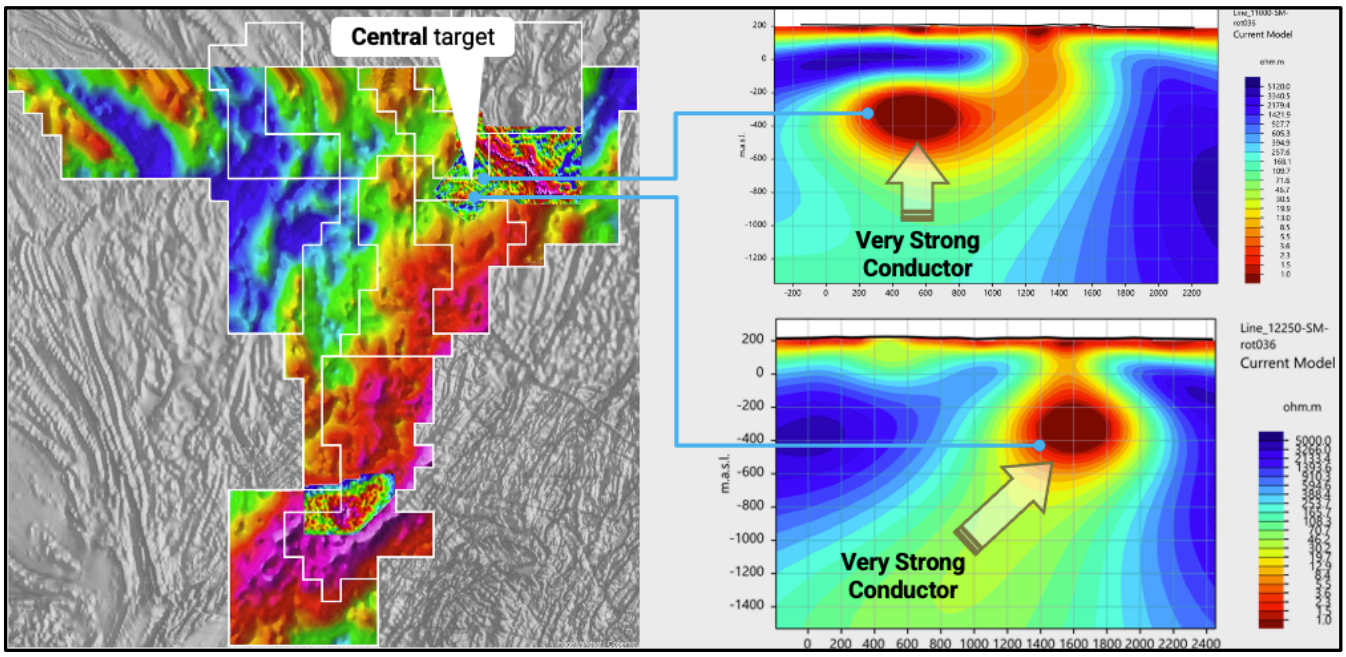

Figure 2: Central AMT anomalies (low resistivity, high conductivity), as announced on 16 March 2022

On 2 August 2022, the Company announced the results of a comparison of the Central target modelled AMT anomaly with an AMT survey model (line 647700) for the Nova-Bollinger nickel mine (125km NNE of Central). The Nova-Bollinger AMT model's low resistivity values 2-12 ohm-m are extremely well correlated to the location and depth extent of the massive sulphide mineralisation at the deposit. The lowest resistivity values of the Central AMT model are less than 1 ohm-m. Dundas' current drilling program will aim to test the upper depth of the Central resistivity anomaly (line 12250), and proximal gravity and EM anomalies.

Matilda South Prospect

The Matilda South (nickel/copper) exploration prospect (Figure 3) is a large gravity anomaly, the discovery of which was announced by Dundas Minerals on 8 December 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 2006 (following earlier soil geochemical anomalies) was logged as having a bottom of hole intersection of *intermediate / mafic pluton or pyroxene granulite,* which supports Dundas Minerals' interpretation.

The exploration model for Matilda South, as with Central, 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.

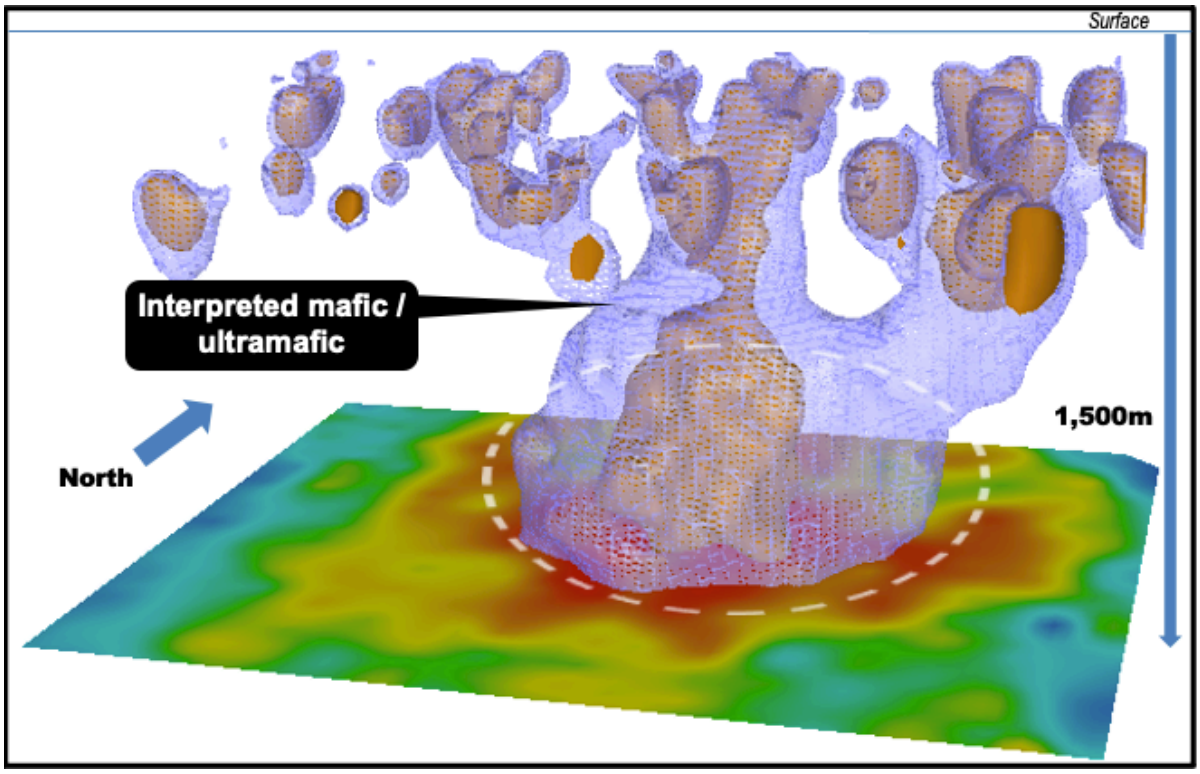

Figure 3: Matilda South: 3D gravity model (brown = 3.4t/m^3, purple = 3t/m^3) placed above gravity anomaly

To test for possible conductive anomalies (which could represent mineralisation) within the Matilda South gravity anomaly, Dundas Minerals completed an 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, with three survey lines 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.

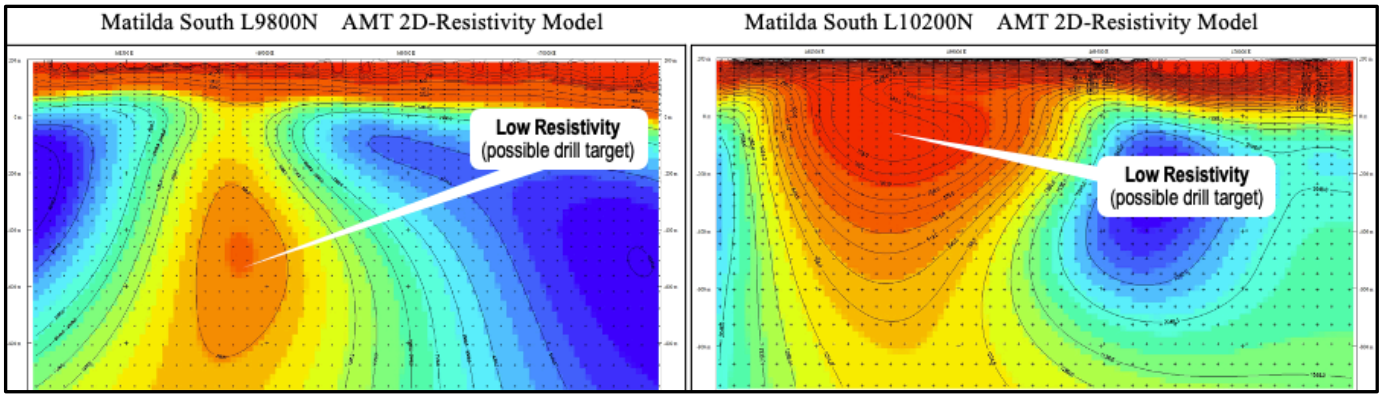

Figure 4: Matilda South prospect AMT line cross sections lines 9800 and 10200 showing modelled AMT data (darker reds are areas of low resistivity – high conductivity). Refer ASX Announcement dated 23 March 2022 for complete details.

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 published on 18 November 2021, Mafic / Ultramafic Gravity Anomaly at Matilda South published on 18 January 2022, and Analysis of Geophysical data and Models indicate Central and Matilda South Prospects like Nova published on 2 August 2022. Each of the reports is available to view on the Company's web site: 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.

Other exploration information and interpretations in this announcement have been 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.

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)