ASX ANNOUNCEMENT

13 October 2022

ANOMALOUS pXRF GEOCHEMISTRY CONFIRMED BY ASSAY RESULTS

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:	38,735,559
Escrow:	21,444,657
Listed Options:	**30,090,138**
Unlisted Options:	14,000,000

Highlights

- **Assay results confirm anomalous geochemistry in 22CEWB001**
- **Where pXRF readings were high for Ag and Cu, laboratory assay readings were also elevated, but at lower levels**
- **pXRF readings for Ni were all lower than the reported laboratory assay results**

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

Anomalous pXRF Geochemistry – Central Target

On 28 September 2022, Dundas Minerals announced anomalous pXRF readings for cobalt (Co), copper (Cu), nickel (Ni) and silver (Ag) taken from drill chip samples recovered from two shallow 37m deep holes, drilled using a rotary air blast (RAB) technique.

A total of 37 x 1 metre composite samples (~2.5kg per sample) were recovered from 22CEWB001 and submitted for assay at Intertek Genalysis in Perth, Western Australia. Sample results have now been returned and compared to the pXRF readings that were taken at site from each sample, prior to laboratory submission.

For Cu and Ag, anomalous laboratory assay results were returned at the same 1m intervals as elevated pXRF readings, however the ppm values reported from laboratory assay were below the pXRF readings (Table 1). This was not the case with respect to Ni, where laboratory assay results were in all cases higher than pXRF results, in several cases between 2 and 3 times higher. For Co, laboratory assays were in each case much lower than the pXRF reading, potentially as a result of inter-element interference associated with iron. The highest gold (Au) value returned from laboratory assay was 5ppb. As previously advised the pXRF does not analyse for Au.

Dundas Minerals is encouraged by the anomalous Cu, Ag and Ni geochemistry returned from laboratory assay. For 22CEWB003, where assay results remain pending, Ag, Cu and Ni pXRF readings, plus sulphur readings (as high as 489,994ppm), were significantly higher than those reported from 22CEWB001 (refer ASX Announcement of 26 September 2022). Laboratory assay results for hole 22CEWB003 are expected within the next two weeks.

The pXRF manufacturer has recommended that a calibration of the machine against the actual assay pulps and results from 22CEWB001 should assist to align future readings closer to assay. This is being arranged as a matter of importance.

Dundas Minerals will continue to use the pXRF for its field work (mineral type / rock identification), as it is a very useful device for these purposes. The Company has however decided that in future it will not quote numerical pXRF reading results in its public announcements until it has a higher degree of confidence that for any pXRF reading announced, there is likely to be a strong correlation between the pXRF reading value and the future laboratory assay result.

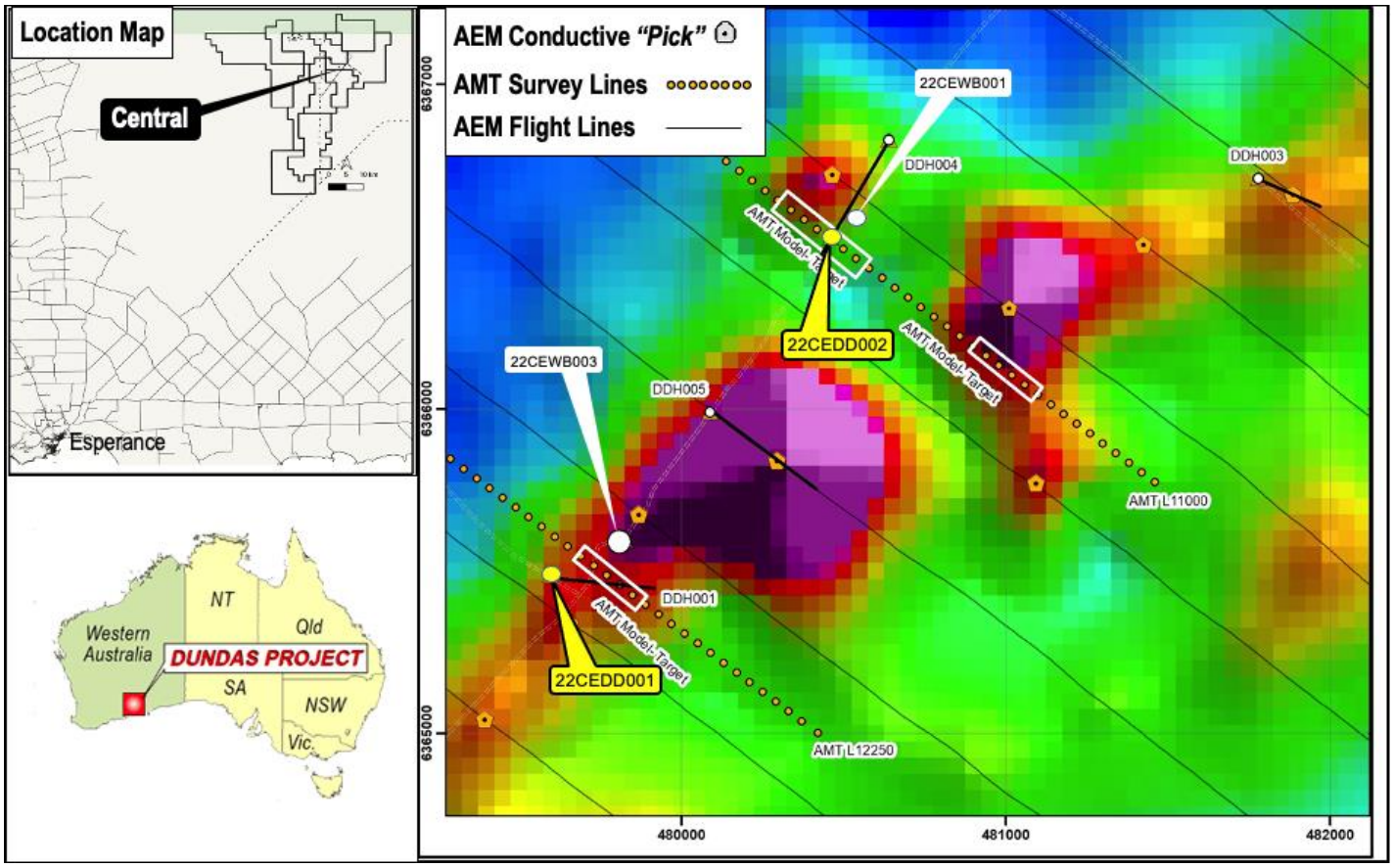

Figure 1 Location of 22CEWB001 and 22CEWB002, relative to 22CEDD001 and 22CEDD002. The image is late-time (B Field channel 41) airborne electromagnetic data at the Central target. The location of audiomagnetotellurics (AMT) model targets are shown as the white boxes (on AMT lines 12250 and 11000).

Table 1: 22CEWB001 significant pXRF results as report 26 September 2022, compared to laboratory assay results reported in this announcement

Sample	Ag (ppm)		Co (ppm)		Cu (ppm)		Ni (ppm)		S (ppm)	
Depth(m)	pXRF	Assay	pXRF	Assay	pXRF	Assay	pXRF	Assay	pXRF	Assay
17	10	4	<LOD	43	1,411	619	14	18	2,926	8,300
4	<LOD	0	1,053	19	54	82	<LOD	58	4,847	2,300
3	<LOD	0	1,004	7	79	36	<LOD	28	2,424	700
5	<LOD	0	598	17	32	84	<LOD	46	6,437	4,000
32	<LOD	1	425	45	144	232	55	76	44,908	58,700

Table 2: All assay results 22CEWB001, elements of interest

ELEMENTS		Au	Ag	Co	Cu	Fe	Ni	S
SAMPLE NUMBER	Interval	ppb	ppm	ppm	ppm	%	ppm	%
DM00001	0-1m	2	0.09	13.9	28.2	3.47	60.1	0.06
DM00002	1m-2m	1	X	13.9	26.4	3.79	53.8	X
DM00003	2m-3m	X	X	6.9	35.5	15.26	27.8	0.07
DM00004	3m-4m	1	X	19	81.6	30.03	57.9	0.23
DM00005	4m-5m	1	X	16.8	84.4	29.22	45.6	0.4
DM00006	5m-6m	2	X	15.5	76.4	21.88	48.6	0.58
DM00007	6m-7m	1	X	10.4	45.3	11.43	46.9	0.33
DM00008	7m-8m	X	X	7.8	33.1	7.22	32.3	0.1
DM00009	8m-9m	1	X	8	35.3	7.05	26.1	0.15
DM00010	9m-10m	2	X	7.5	33.7	6.81	24.5	0.07
DM00011	10m -11m	2	X	7.9	39.5	6.77	25.3	0.06
DM00012	11m -12m	1	X	6.2	25.2	5.89	19.9	0.06
DM00013	12m-13m	1	X	4.9	22.8	4.63	16.8	0.05
DM00014	13m-14m	1	0.08	6.1	42.7	6.34	22.6	0.07
DM00015	14m-15m	2	0.06	7.2	52.8	8.55	25.5	0.2
DM00016	15m-16m	2	X	3.9	20	4.11	17	0.16
DM00017	16m-17m	2	4.18	43.2	619.1	3.36	18.4	0.83
DM00018	17m-18m	2	0.54	22	118.2	4.99	38.2	2.35
DM00019	18m-19m	2	0.22	35.2	42.9	6.67	39	1.66
DM00020	19m-20m	2	0.26	19.6	43.7	4.7	38.2	2.11
DM00021	20m-21m	2	0.18	20.5	37.1	4.58	40.7	1.88
DM00022	21m-22m	3	0.45	21.5	107.8	4.89	42.7	2.62
DM00023	22m-23m	3	0.69	33.3	147.9	5.66	61	4.37
DM00024	23m-24m	3	1.04	54.1	601.8	7.32	89.8	6.32
DM00025	24m-25m	3	1.18	37.8	293.1	6.88	65.5	5
DM00026	25m-26m	4	1.02	48	266.6	8.91	79.4	6.24
DM00027	26m-27m	3	0.61	30.5	144.8	7.33	50.6	3.62
DM00028	27m-28m	3	0.55	28.4	129	6.69	49.2	3.39
DM00029	28m-29m	3	0.62	34	155.2	6.68	54.7	3.85
DM00030	29m-30m	3	0.5	28.3	158.6	6.73	54.1	3.09
DM00031	30m-31m	3	0.72	41.5	200.4	7.73	71.6	4.97
DM00032	31m-32m	5	0.76	44.9	231.5	8.31	76	5.87
DM00033	32m-33m	4	0.95	53.1	288.9	8.09	80.3	6.36
DM00034	33m-34m	5	0.95	52.1	289	8.1	82	6.32
DM00035	34m-35m	4	1.02	58	309.6	8.57	87.9	7.27
DM00036	35m-36m	5	0.97	58.9	305.8	8.36	86.9	7.1
DM00037	36m-37m	5	0.94	52.8	280.7	8.21	81.1	6.3

Table 3: Drill Hole Information

	22CEWB001
Easting	480597
Northing	6366763
RL	217
Azimuth	0
Dip	90°
Width	~200mm
End of Hole	37m

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 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. Mr. Hronsky notes that because of the method of sampling and the nature of the media used in the sampling, these holes are not intended to be JORC compliant values and should not be taken as a reflection of what might be encountered by the planned diamond drilling. The samples should be treated as shallow geochemical samples, where the sample values may have no bearing on the grades or volume of any underlying material. The purpose of this sampling was educational and random, conducted to investigate the massive sulphide drill-spoil returned from the drill holes.

The information in this announcement that relates to Geophysical Survey Results and Exploration Results and Targets is extracted from the reports entitled New Exploration Targets from Geophysical Surveys published on 18 November 2021; In-fill Geophysical Survey Confirmed for new High Priority Exploration Target Areas published on 8 December 2021; Highly Conductive Anomalies Identified at Central Ni Cu Target published on 16 March 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.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industrystandard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation Material to the Public Report.	• A rotary air blast (RAB) drilling technique was used to drill the hole by injecting compressed air down the drill pipe in order to expel the cuttings up the outside of the drill stem to be recovered at the surface. These holes were intended as shallow water bores for water use in the diamond drill rig. • Drill cuttings representative of each ~1m interval were collected from drill cuttings returned from the hole. The size of sample returned from the rig for each metre was between 5kg and 10kg • Samples of ~2.5kg, for each metre, were submitted to the laboratory for assay. • For this drill hole, this was a sample submission of 37 samples, 2 blanks and 2 standards were included. • Samples, standards, blanks, and field duplicates were written up on the sample sheet prior to collection for laboratory submission.
Drilling techniques	• Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-samplingbit or other type, whether core is oriented and if so, by what method, etc).	• A rotary air blast (RAB) drilling technique was used to drill the hole by injecting compressed air down the drill pipe in order to expel the cuttings up the outside of the drill stem to be recovered at the surface. • Hole diameter was ~200mm • Drill holes were oriented vertically, each hole to a depth of 37m.
Drill sample recovery	• Method of recording and assessing sample recoveries and results. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Chips were returned from each hole and/or were recovered from within the drill rods when pulled. • It was not possible to optimise sample recovery nor to ensure the representative nature of the samples across the depth of the hole. • No relationship was identified between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. • The total length and percentage of the relevant intersections logged.	• The sample chips have been geologically and geotechnically logged by the geologist, and photographed. However, because the lack of control of sample recovery and uncertainty as to depth-within-hole from which the sample was recovered, it will not be possible to incorporate the results into any future geological resource estimation. • The hole was logged at one metre intervals.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, split type, and whether sampled wet or dry.	• Because the control of sample recovery and uncertainty as to depth-within-hole from which sample was recovered, considerable uncertainty

Criteria	JORC Code explanation	Commentary
sample preparation	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted to maximise representivity of samples. • Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material sampled.	exists as to the representative nature of the samples re: the in-situ material. • The sample sizes submitted to the laboratory are considered appropriate to the grain size of the material sampled, ~2.5kg per sample. • The holes were not drilled for the purpose of obtaining samples, consequently standard quality control techniques that would normally be applied for sampling were not in place.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.	• The Intertek Genalysis laboratory used for assaying the samples regularly participate in international, national and Internal proficiency testing programs and client specific proficiency programs complements NATA ISO/IEC 17025 accreditation ensuring international standards are maintained in the laboratories' procedures, methodology, validation, QA/QC and data handling. • Certified Reference Materials and/or in house controls, blanks and replicates are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. All QC data is reported to the Customer. Where the concentration of an element exceeds the capacity of the original method selected, re-analysis will be carried out using a more appropriate technique. The Intertek Genalysis laboratory Q&A Protocol: • Fire assay determination, appropriate for gold ores. Fire assay (50g), total technique is appropriate for gold. • Certified reference material, 1 in 50 samples. Control blank 1 in 50 samples (this is added by Intertek Genalysis). • Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). • Random pulp duplicates were taken on average 1 in every 50 samples. • Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples, once an Intertek Genalysis QAQC chemist deems all protocols are meet, then the job is reported • AAS – ICP finish in your case determination, appropriate for gold.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Significant pXRF results were verified by the Company's contract geologist. • All chips and fines were geologically logged for incorporation into the company database. • Results are preliminary pXRF results only and have not been adjusted.

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were located via a hand-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 10m in RL. • Grid system used is MGA94 Zone 51.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill hole from which samples were recovered was a shallow water bore, drilled for the purpose of supporting the diamond drilling campaign that was pending at the time. • Samples are 1m composites. A ~2.5kg sample was taken from each metre of drill chips recovered from the 37m drill hole.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All holes were drilled vertically. • The rock unit orientations are unknown. • It is uncertain as to whether the sampling is bias or unbiased.
Sample security	• The measures taken to ensure sample security.	• Each sub-sample was put into and tied off inside a calico bag. • Multiple calico sample bags were placed in a large plastic bag which were then zip-tied closed, for transport to the laboratory preventing any loss of material. • Samples for were delivered directly to the freight company in Esperance by Dundas staff and were then transported directly to the laboratory deposit point
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The results reported in this Announcement are from granted Exploration Licence E 63/2078, 100% held by Dundas Minerals Limited. • Exclusive native title rights has been granted over the area covered by this exploration licence. These rights are held by the Ngadju Native Title Aboriginal Corporation, and the Company has a heritage protection agreement in place. Access clearances follows the standard procedure. • There are no known impediments to the security of, and access to the tenements.
Exploration by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There is no known previous mineral exploration conducted in the area of this drilling.
Geology	• Deposit type, geological setting and style of mineralisation.	• The target explored for is a mafic intrusive Ni-Cu-Co mineralisation.

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• See main body text.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values.	• No aggregated data is reported. • No metal equivalent results are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The relationship between mineralisation widths and intercept lengths is not know, as there was poor control over sample recovery and depth-within-hole of the chip samples recovery.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Please see main body text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Please see main body text.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Please see main body text.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provide this information is not commercially sensitive.	• Five diamond drill holes to maximum depth of ~450m, for a total program of ~2,000m are planned for the area. As at the date of this announcement the first hole has been completed and the second hole has commenced • Refer to main body text.