

21 November 2022

## Exploration Update Central Exploration Target



### 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: 61,888,907**

ASX Quoted: 40,444,250

Escrow: 21,444,657

**Listed Options: 28,421,447**

Unlisted Options: 14,000,000



### Highlights

- Third diamond drill hole successfully completed to 395m
- Sulphides (pyrite and pyrrhotite) and vein pyrite associated with quartz intersected
- Hole cased and ready for down-hole electromagnetic survey to test for off-hole conductor
- Hole 4 (22CEDD004) has commenced

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.

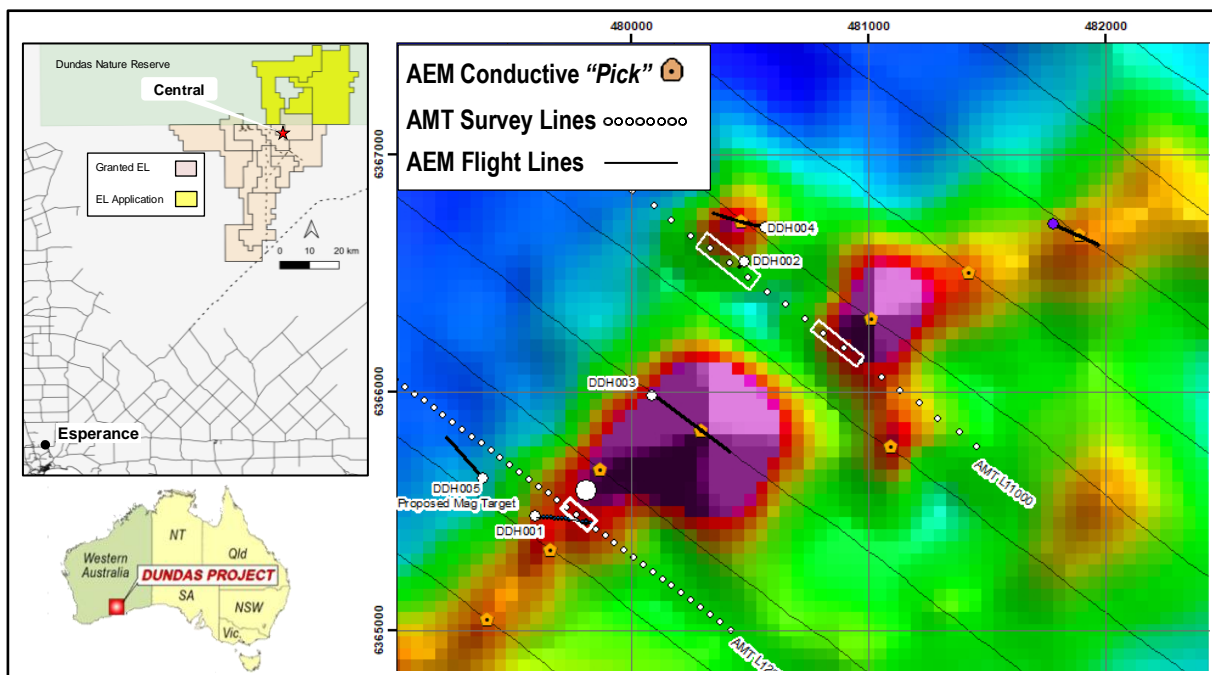
### **Central Target Diamond Drilling: Hole 3**

Dundas Minerals is pleased to advise of the successful completion of the third diamond drill hole at its Central exploration target to a depth of 395.4 metres. The location is approximately midway between completed holes 22CEDD001 and 22CEDD002. Drilling was completed in two parts. Hole 22CEDD003 was diamond drilled from surface to 107.7m and core was recovered from this interval. Hole 22CEDD003 was discontinued because of a hole blockage caused by bogged drill rods. Core was recovered from a second hole (22CEDD003A) from 95.5m to end-of-hole (395.4m). A rock roller drill bit was used from surface to 95.5m (to maximise drilling rate), consequently core was not recovered from this interval. The drill hole collar locations for the holes are shown in Table 1.

Sulphides, predominantly pyrite, plus trace pyrrhotite were intersected at various intervals from 24.1m (end of regolith) to 107.7m (22CEDD003), including: 7.7m logged as brecciated semi-massive; 9.7m logged highly disseminated; and 56.7m logged disseminated. Two intervals of brecciated semi-massive sulphide were logged: 68.4m – 74.9m, and 79.0m – 80.2m at 55% and 50% pyrite respectively (visual volume estimate). In hole 22CEDD003A trace to disseminated pyrite was logged from 95.5m – 149.4m, and pyrrhotite blebs from 146.6m – 149.4m and 353.6m – 363.0m.

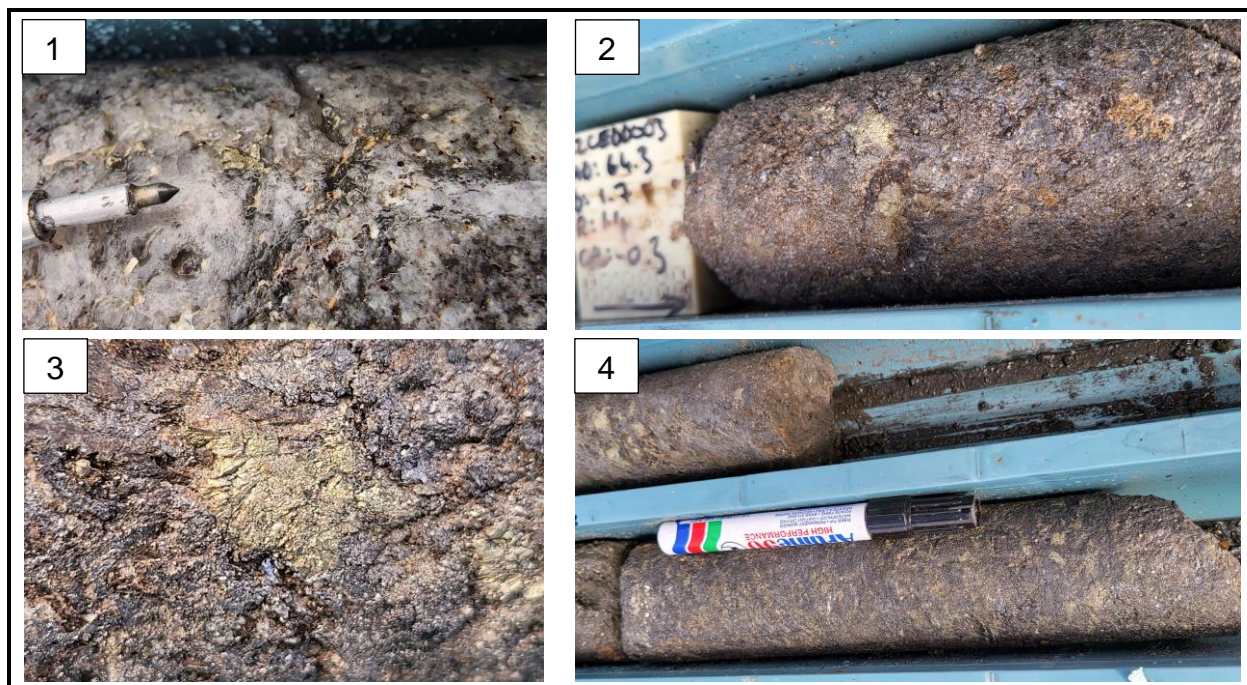


**Figure 1: Quartz vein with pyrite (22CEDD003)**



**Figure 2:** Location of Diamond Drill Hole 3 relative to holes 1 and 2. The image is derived from airborne electro-magnetic (AEM) (SkyTEM) late-time (Channel 41) BField data. Audiomagnetotellurics (AMT) survey lines are also shown.

In hole 22CEDD003 concentrations of graphite (logged as graphite schist) were intersected in various intervals (51m – 87m), in each intersection brecciated semi-massive vein sulphide (pyrite) and disseminated pyrite were logged. The presence of pyrite within the graphite indicates deposition due to hydrothermal or metamorphic fluid movement. Such a reducing unit has the potential to precipitate mineralisation in a hydrothermal event.



**Figure 3:** Pyrite and graphite in quartz veins (1). Disseminated pyrite in massive graphite (2 – 4). Drill hole 22CEDD003.

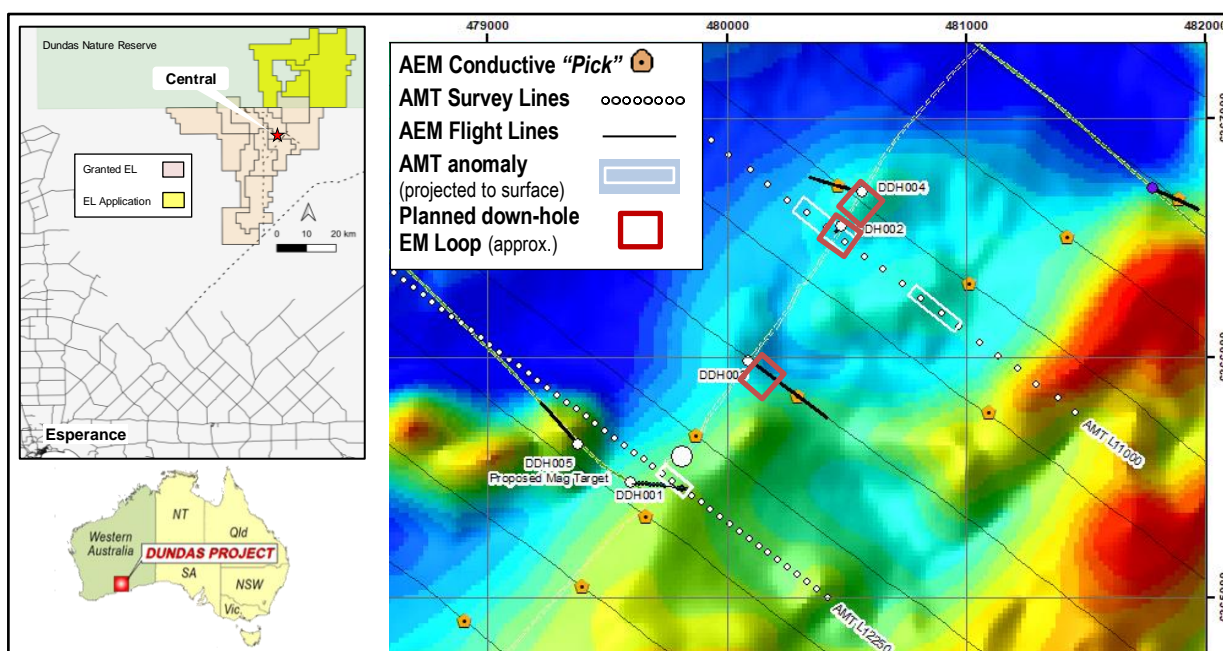
The intersection of two zones of massive sulphide and the graphite schists at relative shallow down-hole depths (~80m and less) in hole 22CEDD003 may explain the targeted aerial electromagnetic anomaly (AEM), however the anomaly was modelled as considerably deeper. Hole 22CEDD003A was continued to the final depth of 395.4m with the aim of intercepting a deeper anomaly. It is not apparent that the drill hole directly penetrated another EM anomaly. The drill hole has now been successfully cased in preparation for a down-hole EM survey for the purpose of identifying the location of any off-hole conductive anomaly.

Drill core from hole 22CEDD003 has been transported to Kalgoorlie for cutting and submission for assay. Sections of drill core from hole 22CEDD003A are expected to be transported, cut and submitted for assay in the coming week. As with assay results from prior holes, the turnaround time is expected to be between 4 and 6 weeks.

### Diamond Drill Hole 4 (22CEDD004)

The fourth diamond drill hole has commenced. The hole is located approximately 200m northeast of hole 2 (22CEDD002). The hole is targeting both a SkyTEM late time EM anomaly and an interpreted north-northeast extension of the audiomagnetotellurics (AMT) model previously targeted by hole 22CEDD002.

Downhole electromagnetic surveys are planned for holes 2 and 4. It is envisaged that the results from the downhole surveys of these two adjacent holes (Figure 3), will provide an improved vector for a future drill hole to further test the modelled AMT anomaly on line 11000.



**Figure 3:** Drill hole locations, with planned downhole loop positions as shown by the DHEM loops (red boxes). Background image is total magnetic intensity reduced to the pole (RTP).

Dundas Minerals managing director Shane Volk said “we continue to be encouraged by visual results from the Central drilling program, in addition to the anomalous geochemistry returned from the assays of hole 22CEWB003. Sulphides were again encountered in hole 3, not as pervasive as in hole 1, but another positive drill hole. Assay results for hole 1 are expected later this month. The current drill program is yet to satisfactorily test either of the two extremely low resistivity AMT modelled anomalies. Results from the planned down-hole electromagnetic survey in holes 2 and 4 are expected to enable us to more precisely target the line 11000 AMT model. As previously advised, \$220,000 of direct drilling cost co-funding under the WA Government Exploration Incentive Scheme becomes available to the Company from 1 December 2022, for 2 diamond drill holes at Central, which we plan to utilise in this drill program.

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

**Table 1: Drill Hole Information**

	<b>22CEDD003</b>	<b>22CEDD003A</b>
<b>Easting</b>	480094	480105
<b>Northing</b>	6365993	6365985
<b>RL</b>	224m	224m
<b>Azimuth</b>	127°	127°
<b>Dip</b>	-60°	-60°
<b>Width</b>	96mm – 75.7mm	96mm – 75.7mm
<b>End of Hole</b>	107.3	395.4

**Table 2: Sulphide classification Table**

<b>Sulphide Description</b>	<b>Percentage Range (visually estimated)</b>
<1%	<b>Trace</b>
1% to 10%	<b>Disseminated</b>
10% to 40%	<b>Highly Disseminated</b>
50% to 70%	<b>Semi Massive</b>
>70%	<b>Massive</b>

**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 15 contiguous exploration licences (either granted or under application) covering an area of 1,845km<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.

**Capital Structure:** Ordinary shares on issue (DUN): 61,888,907; ASX Listed Options (DUNO): 28,421,447 (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 (22CEDD003 and 22CEDD003A) 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.

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>A diamond drilling rig was used to drill the hole.</li> <li>Drill core has not yet been submitted for sampling</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core drilling was undertaken using NQ2 core (50.6mm diameter) completed by Top Drive Drilling. A HQ (63.5mm diameter) pre-collar was drilled.</li> <li>All core holes were surveyed during drilling.</li> <li>For details of hole location, azimuth and dip refer to Table 1.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing sample recoveries and results.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>NQ diamond core drilling recoveries were estimated for each interval by logging the length of the sample recovered against the reference (orientation) line.</li> <li>Core recoveries were variable and ranged from ~75% in zones of significant alteration to 90%-100% in competent rock.</li> <li>Drill core has not yet been submitted for sampling.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Logging of the drill core is qualitative and based on the in-situ presentation of the core sample with down-hole depths measured against the reference (orientation) line.</li> <li>Detailed logging of diamond core holes is continuing.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, split type, and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted to maximise representivity of samples.</li> <li>Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Assay results are not reported in this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Assay results are not reported in this announcement.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Assay results are not reported in this announcement.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The drill hole collar location was located and verified using a hand-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 10m in RL.</li> <li>Grid system used is GDA2020 Zone 51.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>This is the third of a series of planned diamond drill holes.</li> <li>For hole location please refer to the Table in the body of text.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Assay results are not reported in this announcement.</li> <li>The drilling is oriented oblique to the geological strike as determined from geophysical trends, targeting a discrete geophysical (electromagnetic) anomaly.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Assay results are not reported in this announcement.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Assay results are not reported in this announcement.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this Announcement are from granted Exploration Licence E 63/2078, 100% held by Dundas Minerals Limited.</li> <li>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.</li> <li>There are no known impediments to the security of, and access to the tenements.</li> </ul>
<b>Exploration by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There is no known previous mineral exploration conducted in the area of this drilling.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The target explored for is a mafic intrusive Ni-Cu-Co mineralisation.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See main body text.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values.</li> </ul>	<ul style="list-style-type: none"> <li>Assay results are not reported in this announcement.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• Assay results are not reported in this announcement.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	See main body text.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to the body of text, the various widths containing elements of interest / material to exploration have been described.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Please see main body text.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provide this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• This is the third of a five or six diamond drill hole program, for a planned total program of ~2,000m.</li> <li>• In addition to further drilling, down-hole geophysics (electro-magnetic survey) is also planned.</li> </ul>