

8 November 2022

NEW EXPLORATION LICENCE APPLICATIONS INCREASE DUNDAS TENEMENT HOLDINGS BY 54%



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: 61,665,157

ASX Quoted: 40,220,500

Escrow: 21,444,657

Listed Options: 28,645,197

Unlisted Options: 14,000,000

Highlights

- 3 new Exploration Licence applications lodged
- Total combined area 644km²
- Northeast of Dundas' Central exploration target
- Contiguous to the Company's granted Exploration Licences

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.

Exploration Licence Applications

Dundas Minerals is pleased to announce that it recently submitted applications for three (3) additional exploration licences (ELs) to the Western Australian department of mines, industry regulation and safety (DMIRS). The licence applications cover a combined area of 644km², are located north and northeast of Dundas' Central exploration target, and are contiguous to existing granted ELs held by the Company (Figure 1).

Pre-existing third-party exploration licence applications had covered a majority of the areas that the Company has now made licence applications for. However, Dundas Minerals reached agreement with the third-party applicants for the withdrawal of their pre-existing EL applications, allowing for the Dundas applications to prevail. Dundas acquired various historical exploration data relating to the application areas from the parties. As consideration 40,000 fully paid ordinary shares of the Company were issued (with a deemed issue price of \$0.50 per share), and cash payments totalling \$20,000 were made.

The new tenement applications are based on Dundas' interpretation of geological and structural trends and regional gravity and magnetic anomalies. The Company considers the new tenure as being prospective based on similarities to its Central exploration target. Dundas' application of SkyTEM electromagnetic survey data has been definitive in locating conductive anomalies over its Central exploration target, and a similar approach is planned for the new tenure.

Following the Company's 11 October 2022 announcement of the results from diamond drill hole 1 at its Central exploration target, Dundas moved expeditiously to negotiate a transaction that resulted in it lodging these 3 Licence applications.



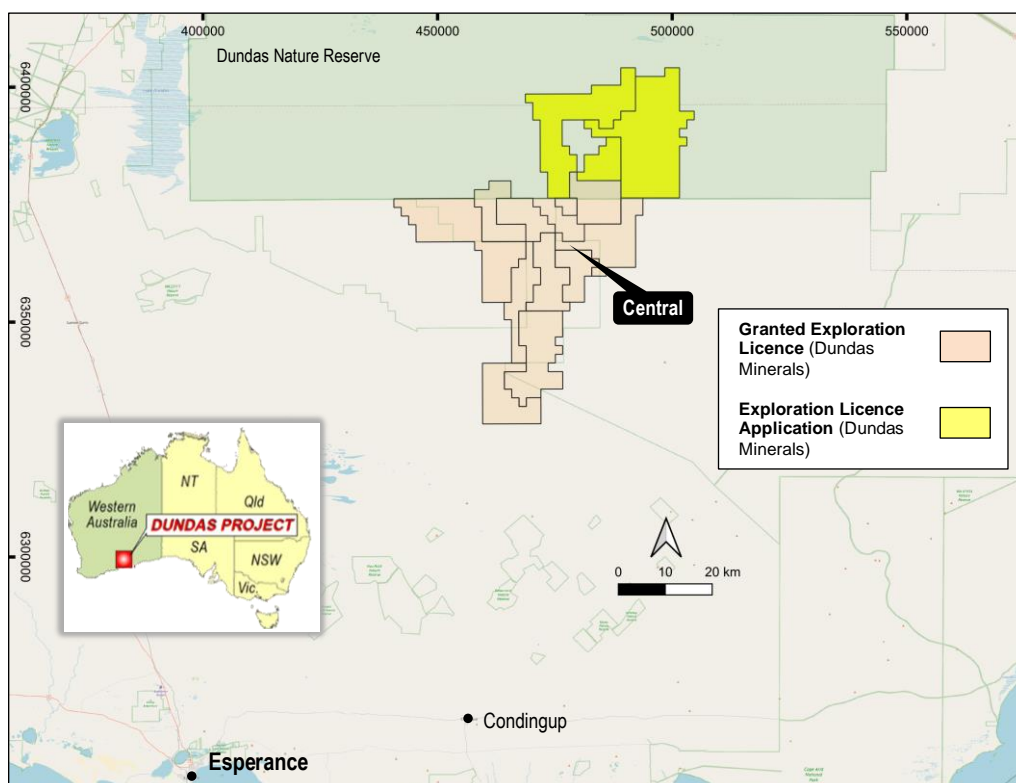


Figure 1: Exploration Licence applications (yellow) relative to existing granted licences (orange)

Central: Diamond Drill Hole 3

Drilling of the third diamond drill hole at the Company's Central exploration target has been delayed because of extremely heavy unseasonal rainfall at site. Last week's rainfall event, ~75mm, cut road access to site (from Esperance) and resulted in flooding of the camp site and around the drilling site. Drilling activities were suspended for much of the week due to safety reasons and the inability to re-supply diesel fuel and fresh water – both of which were successfully completed over the past weekend. Drilling of hole 3 recommenced on Sunday 6 November 2022, and is now continuing despite being halted for an additional ~8 hours on Monday 7 November 2022, because of lighting and more unseasonal heavy rain (~30mm). Subject to no further heavy rainfall, diamond drill hole 3 is now anticipated for completion at the end of this week.

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 southwest 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): 61,665,157; ASX Listed Options (DUNO): 28,645,197 (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 Targets 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.