



Nickel, Copper, Gold
Western Australia

ASX Listed: 10 November 2021

Shares on issue: 65.9m

Cash (30-9-22): \$3.1m

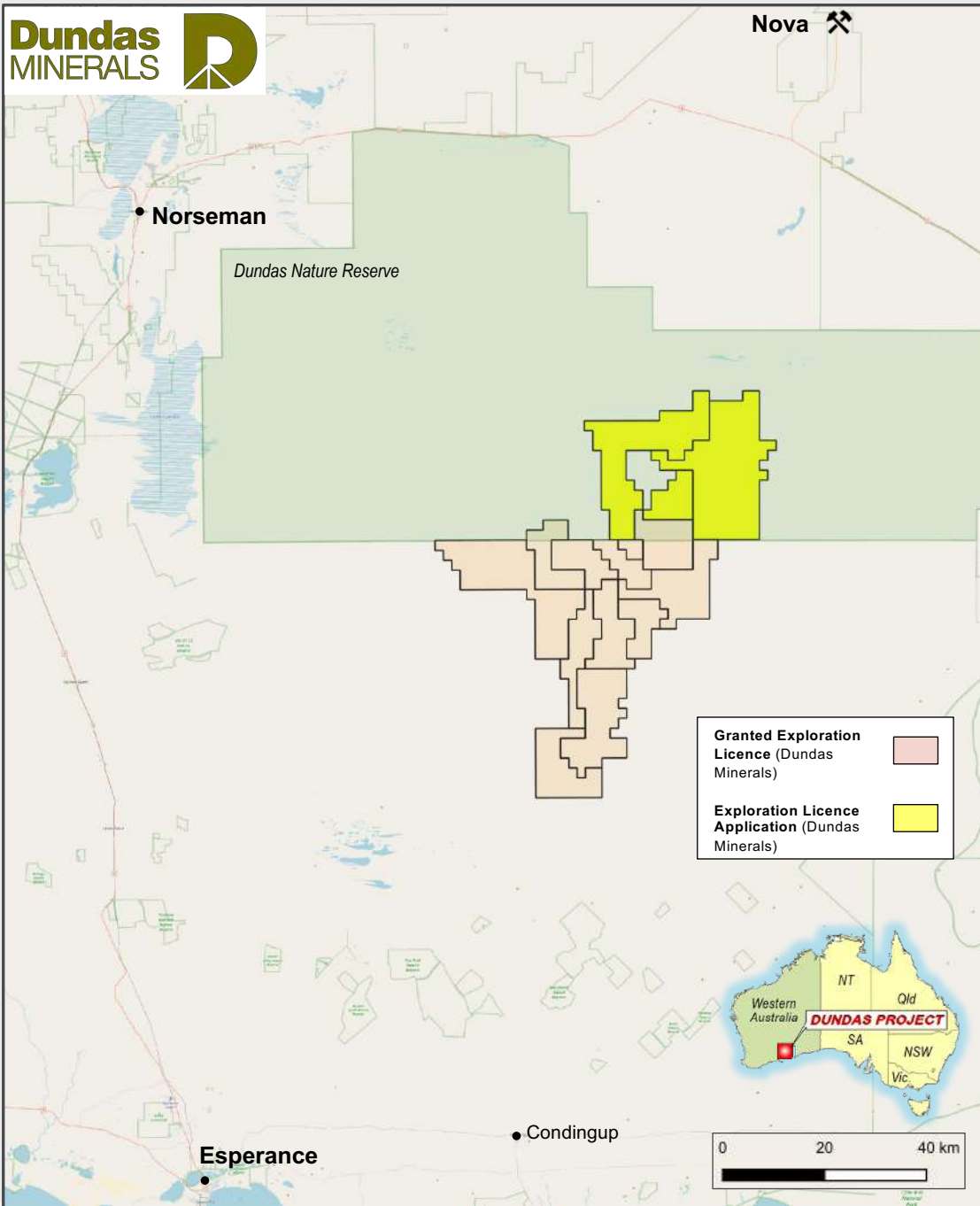
Shareholders: 1,136

ASX: DUN
DUNO

Albany-Fraser Orogen

- *1,845km² Exploration Licences*
- *Drilling in progress*
- *Prospectivity confirmed*

Significant Position

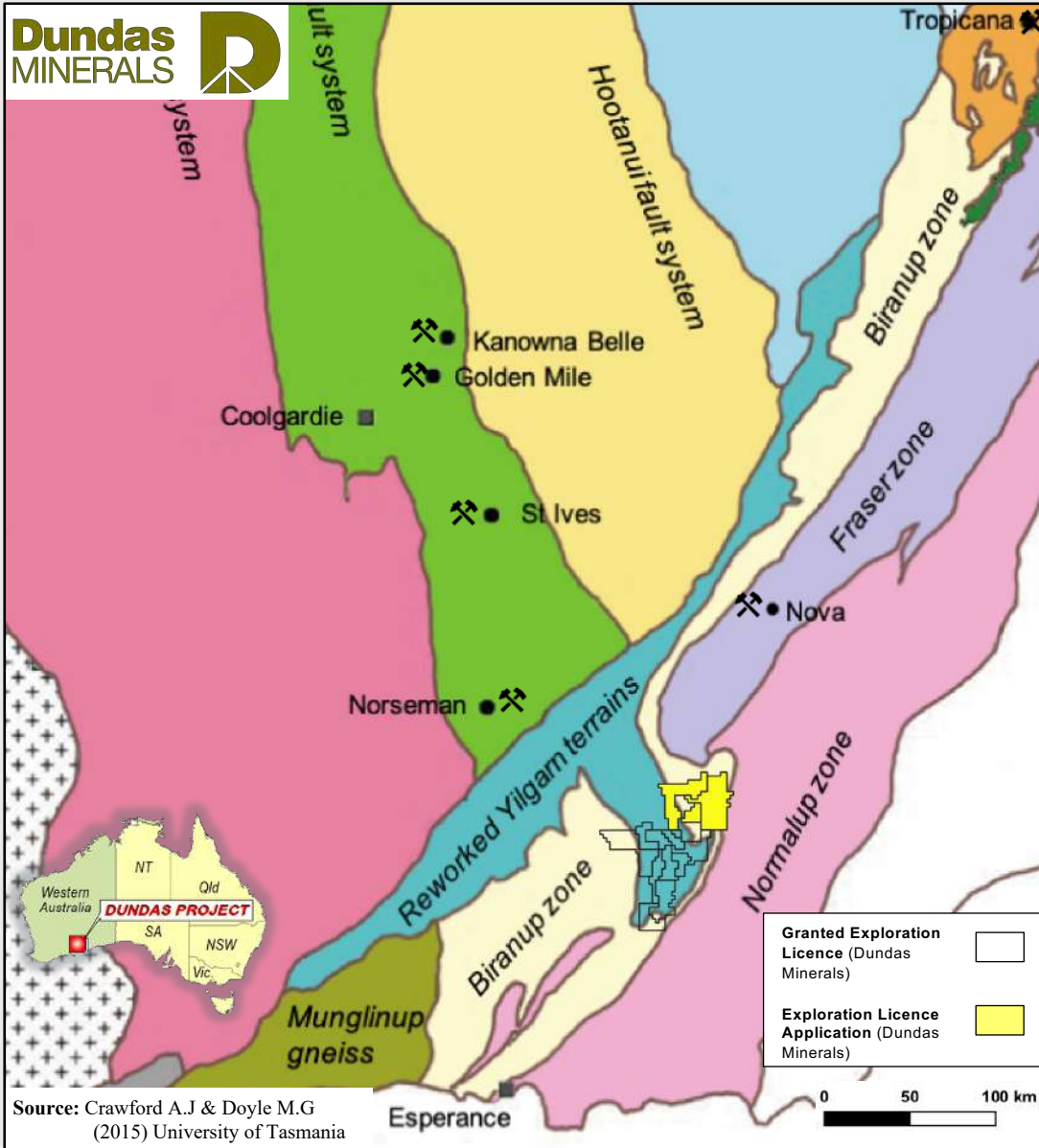


- 1,845km² Exploration Licences**
- 100% Dundas Minerals Ltd**
- All on Crown Land**
- All granted Licences outside Dundas Nature Reserve**

Regional Geology



Albany-Fraser Orogen

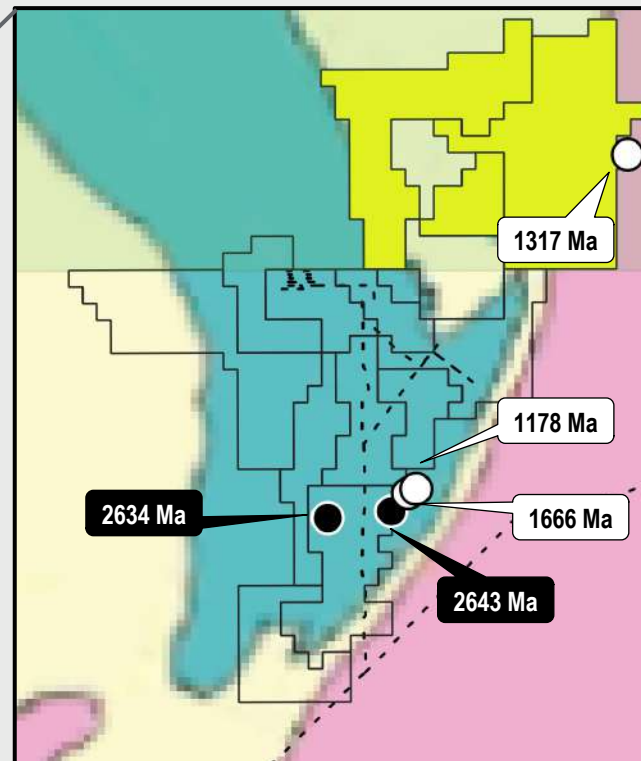
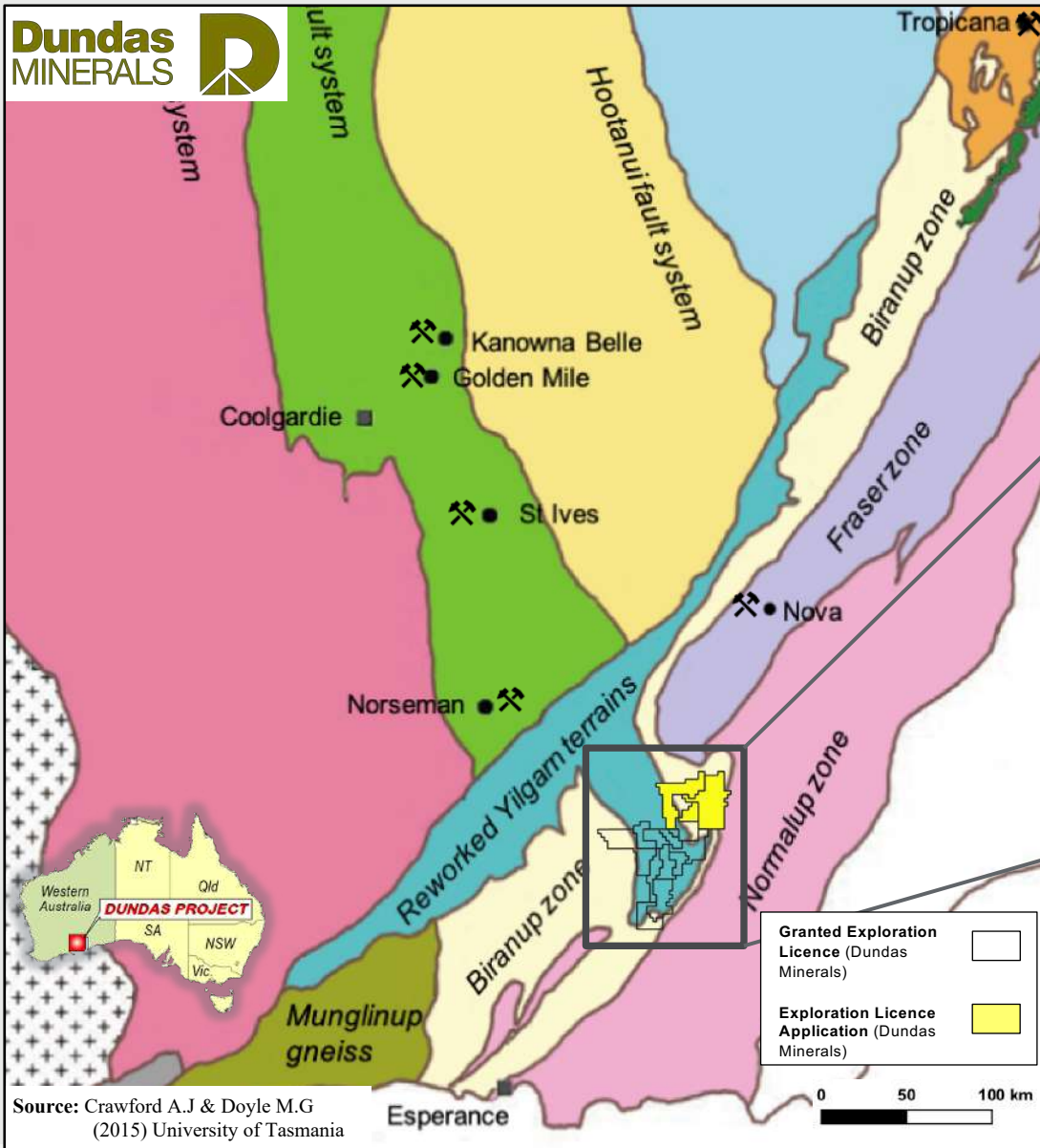


- **Margin of reworked Archean and Proterozoic**
- **All prior exploration pre-2011**
(Nova discovered 2012)
- **Deepest drill hole 64m** (pre Dundas)

Regional Geology



Confirmatory age-dates



Albany-Fraser discoveries:

- **Tropicana:** ~2520 Ma
- **Nova:** ~1330 Ma – 1280 Ma



□ **Shallow cover**

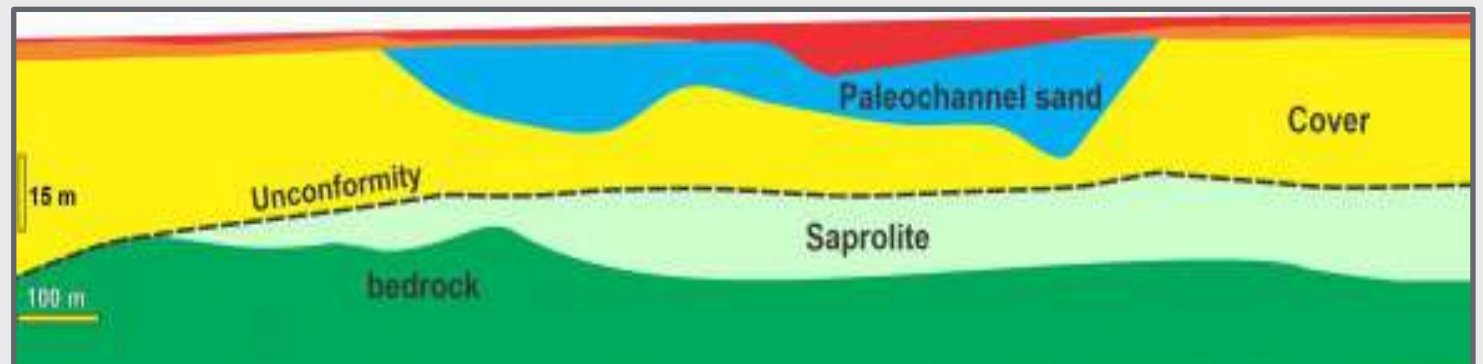
- Mostly 5m – 30m
- Maximum ~60m

□ **Limited outcropping rocks: but**

- Mafic/Ultramafic rocks identified

□ **Vegetation: Mallee**

- Recent fires have cleared large tracts



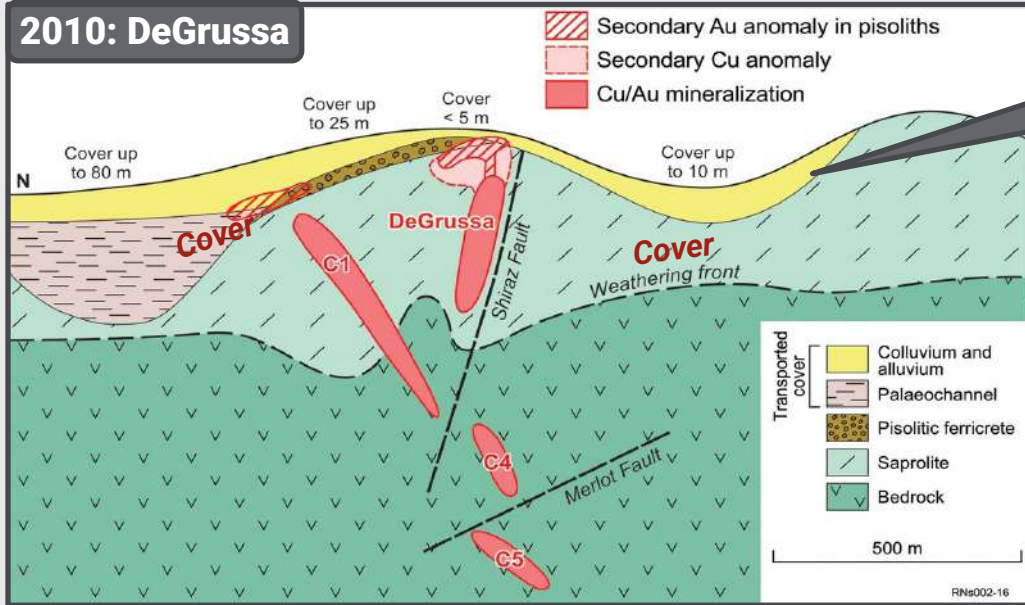
Rich history of under-cover discovery



Juniors are good at it !



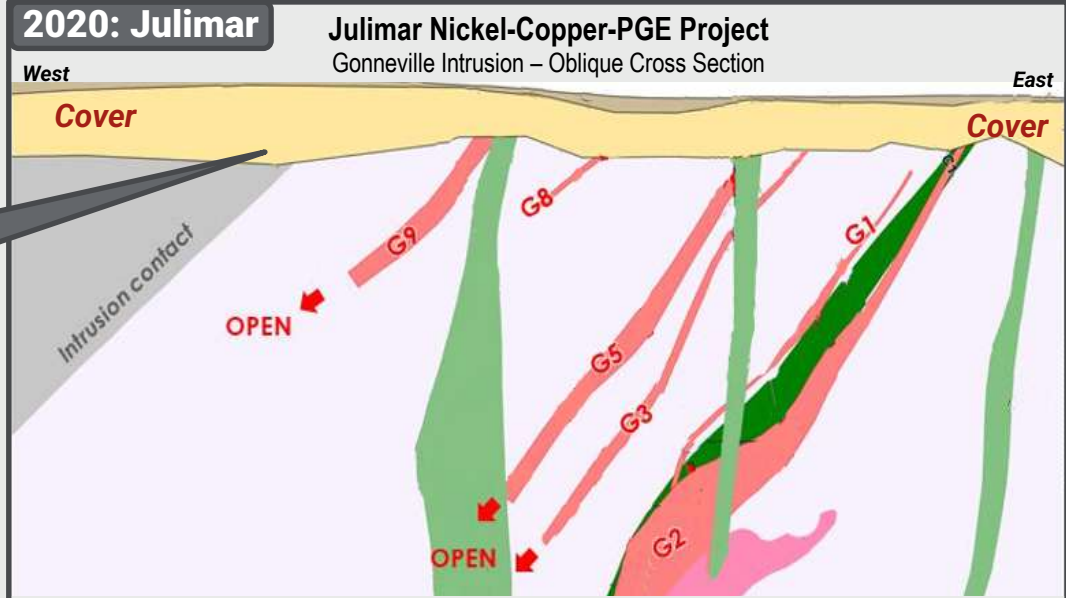
2010: DeGrussa



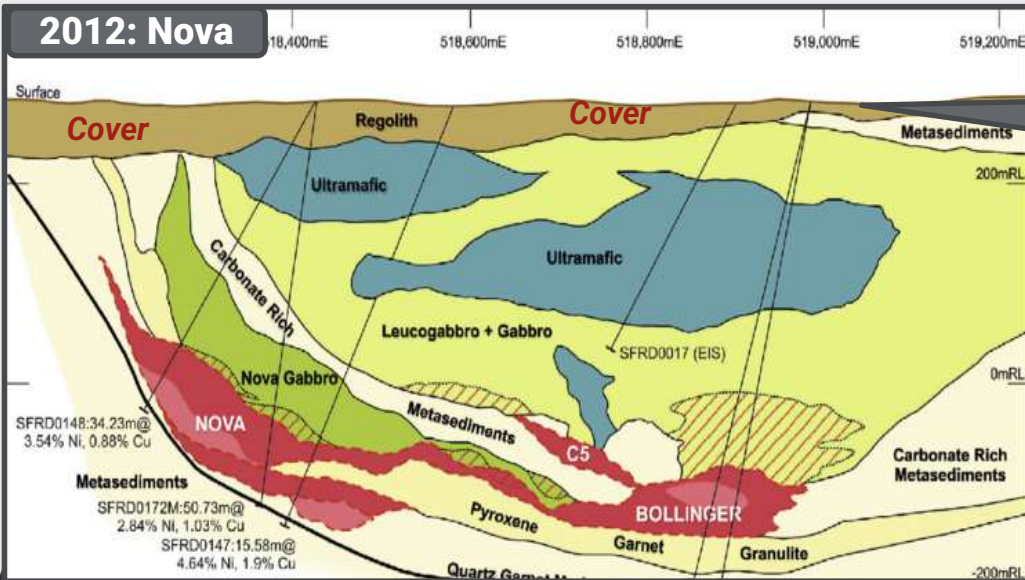
Sandfire Resources

Chalice Mining

2020: Julimar



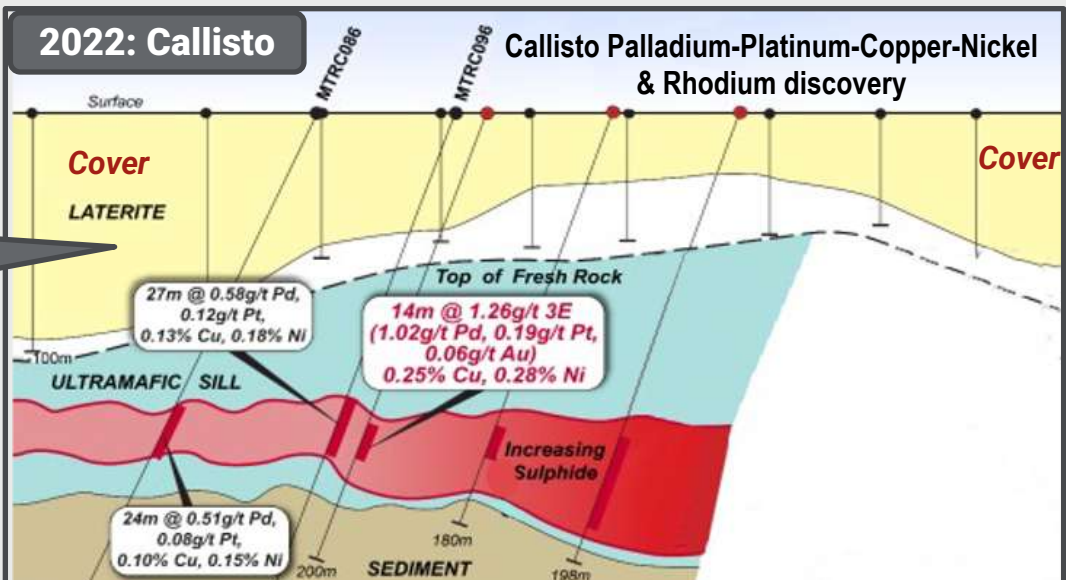
2012: Nova



Sirius Resources

Galileo Mining

2022: Callisto



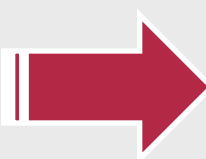


EXPLORATION MODEL

***Magmatic sulphide nickel mineralisation
associated with mafic / ultra-mafic intrusions***



	Mafic / Ultramafic Ni-Cu-Co deposit (Pluton style)	Komatiite hosted Ni sulphide deposit
Composition	Polymetallic: Ni, Cu, Co, +/- PGE, +/- Ag	Ni, also can be Polymetallic +/- (Cu, Co, PGE)
Examples	Nova – Bollinger Savannah, Nebo-Babel (Jinchuan, Noril'sk, Voisey's Bay, Kabanga)	Kambalda, Mt Keith, Venus (Raglan)
Mineralisation	Large tonnage but can have lower Ni grade	Small tonnage but higher Ni grade (tenor)
Likely location	★ <u>Craton margin</u> largely in Proterozoic mobile belts	Archean cratons
Rocks	★ <u>Ultramafic-mafic rocks</u> (Ma 1200-1600)	Ultramafic
Attributes	★ <u>Intrusive only</u> (deep to shallow crust)	Largely extrusive (surface and near surface only)
Setting	★ <u>Under cover, limited surface expression, craton margins</u>	
Exploration tools: <i>GEOPHYSICS</i> <i>then</i> <i>DRILL !</i>	<u>Difficult to map with magnetics</u> (e.g. Voisey's Bay (Ovoid deposit: dense but not magnetic)) <ul style="list-style-type: none"> ✓ Electro-Magnetics (conductivity) ✓ Audiomagnetotellurics (AMT) ✓ Gravity (mafic / ultramafic intrusion) ✓ Drilling ! 	Easy to map with magnetics





THE SEARCH

Systematic and Disciplined

Systematic & Disciplined



Exploration Under Cover

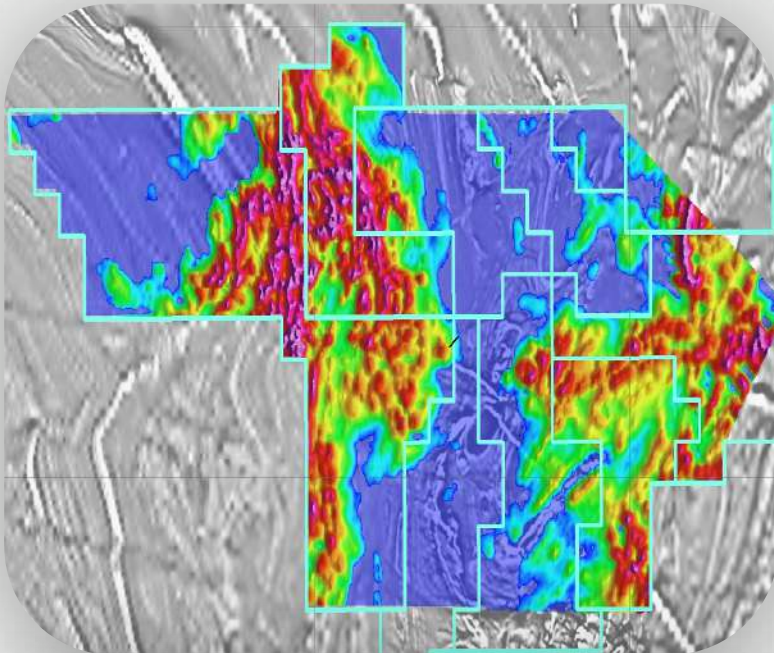


1 Sept. 2021

Conductivity: Project



Aerial Electro-Magnetic
& Magnetic Survey



2,174 line km's

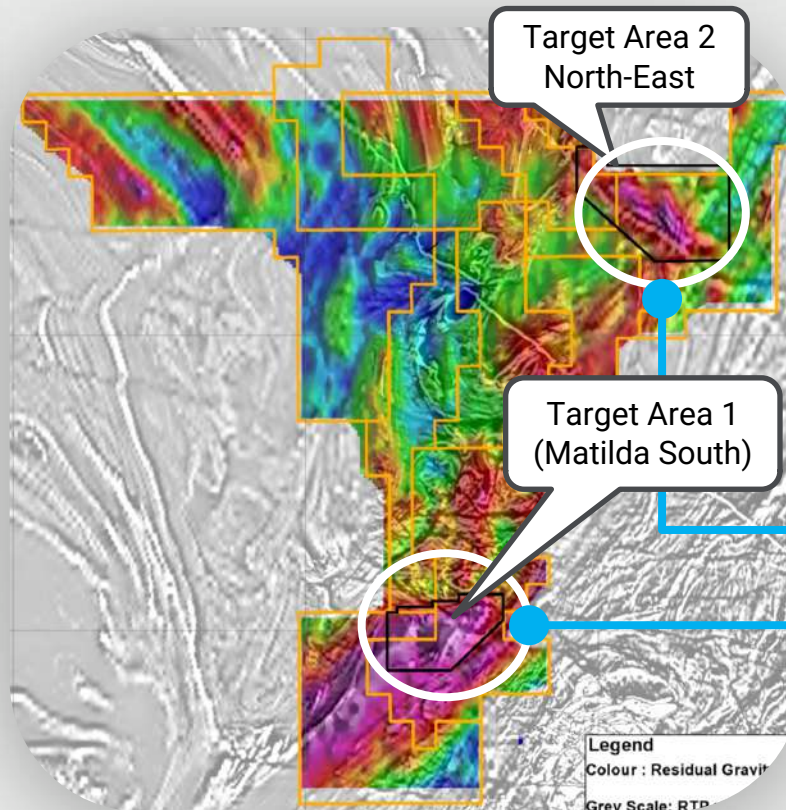
- 1,829km @ 400m spacing
- 345km @ 200m spacing

2 Oct. 2021

Gravity: Project



Project Scale Gravity
Survey
(1km lines 500m stations)

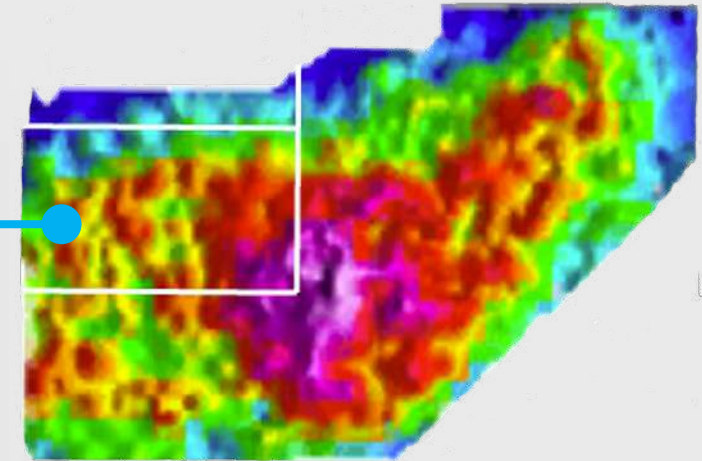


3 Dec. 2021

Gravity: Prospect



Infill Gravity Survey
(250m lines 100m
stations)



Matilda South

(Ni-Cu prospect)
mafic/ultramafic Intrusion

January 2022 4

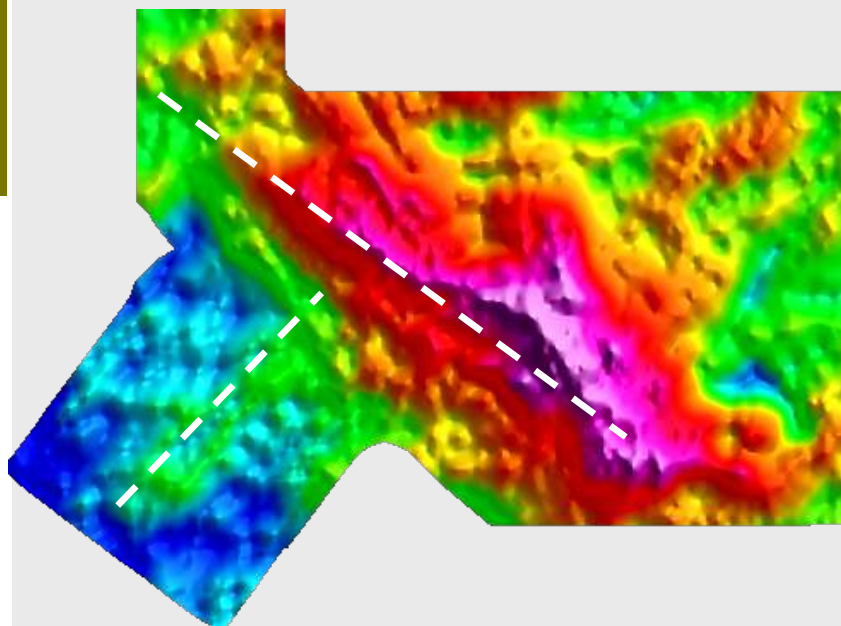


4 Jan. 2022

Gravity: Prospect



Infill Gravity Survey
(250m lines 100m stations)



Central Target

(Ni-Cu prospect)

(North-East Project Area)

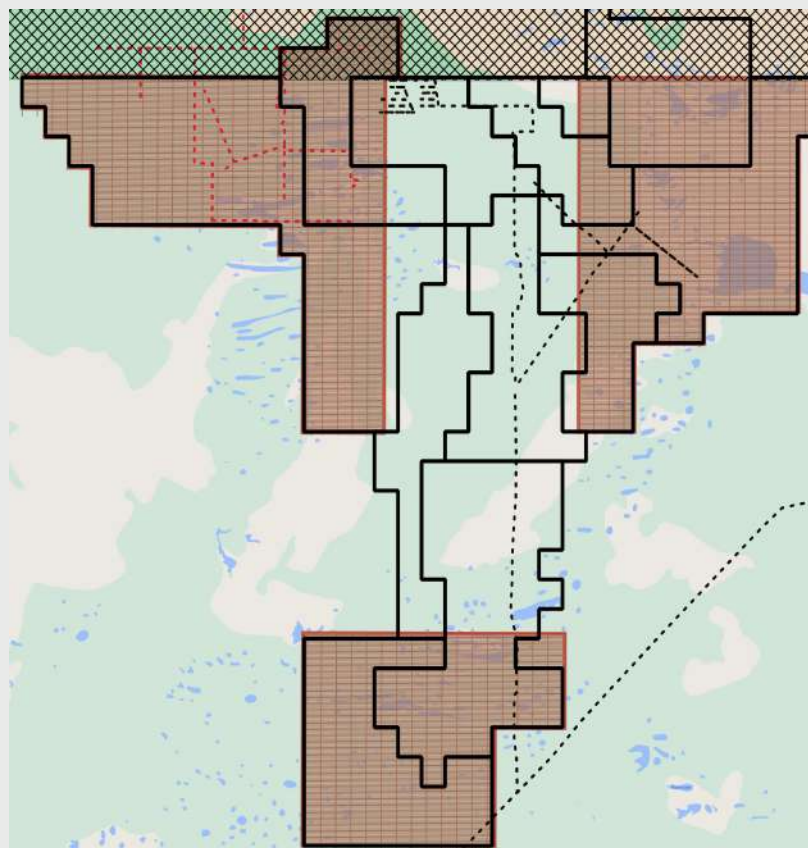
ASX: DUN

5 Feb. 2022

Magnetic: Project



Infill Magnetic Survey (100m lines)

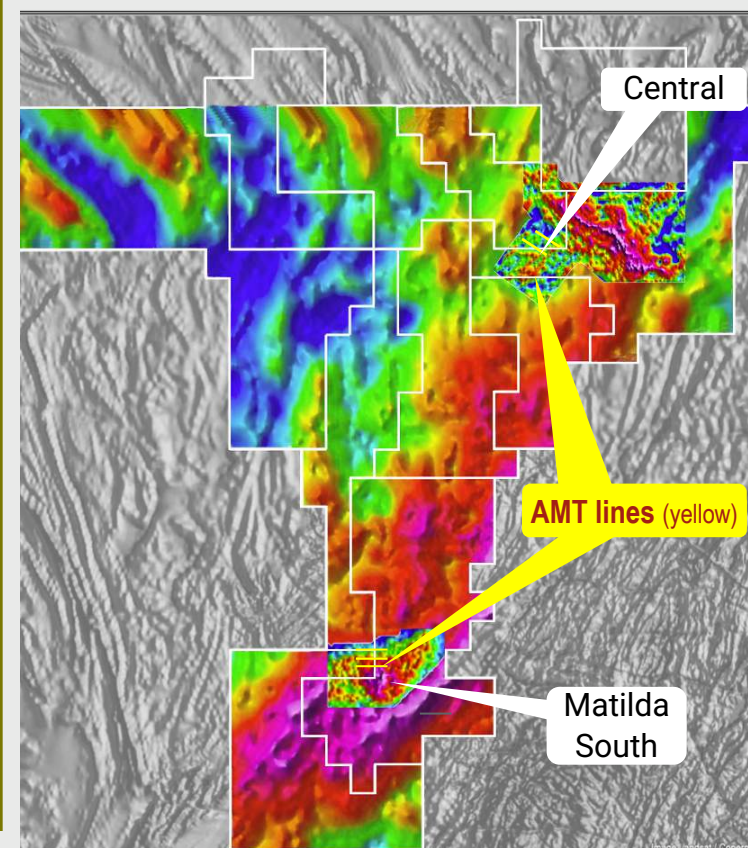


6 March 2022

Conductivity: Prospect



AMT Surveys
(Matilda South & Central)



GEOPHYSICS

1. Central Target

12km+ AEM Conductivity Trend

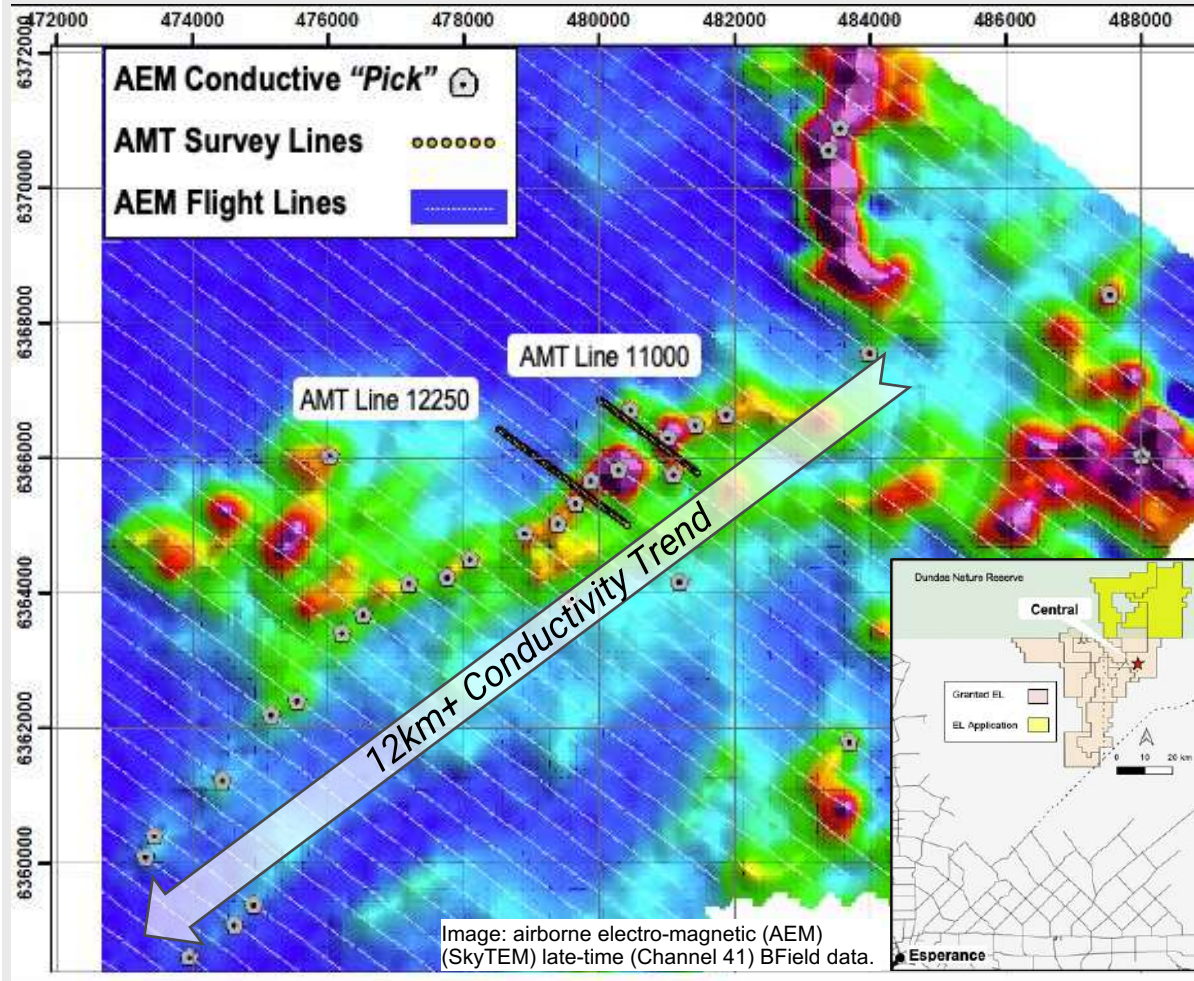


Central Target



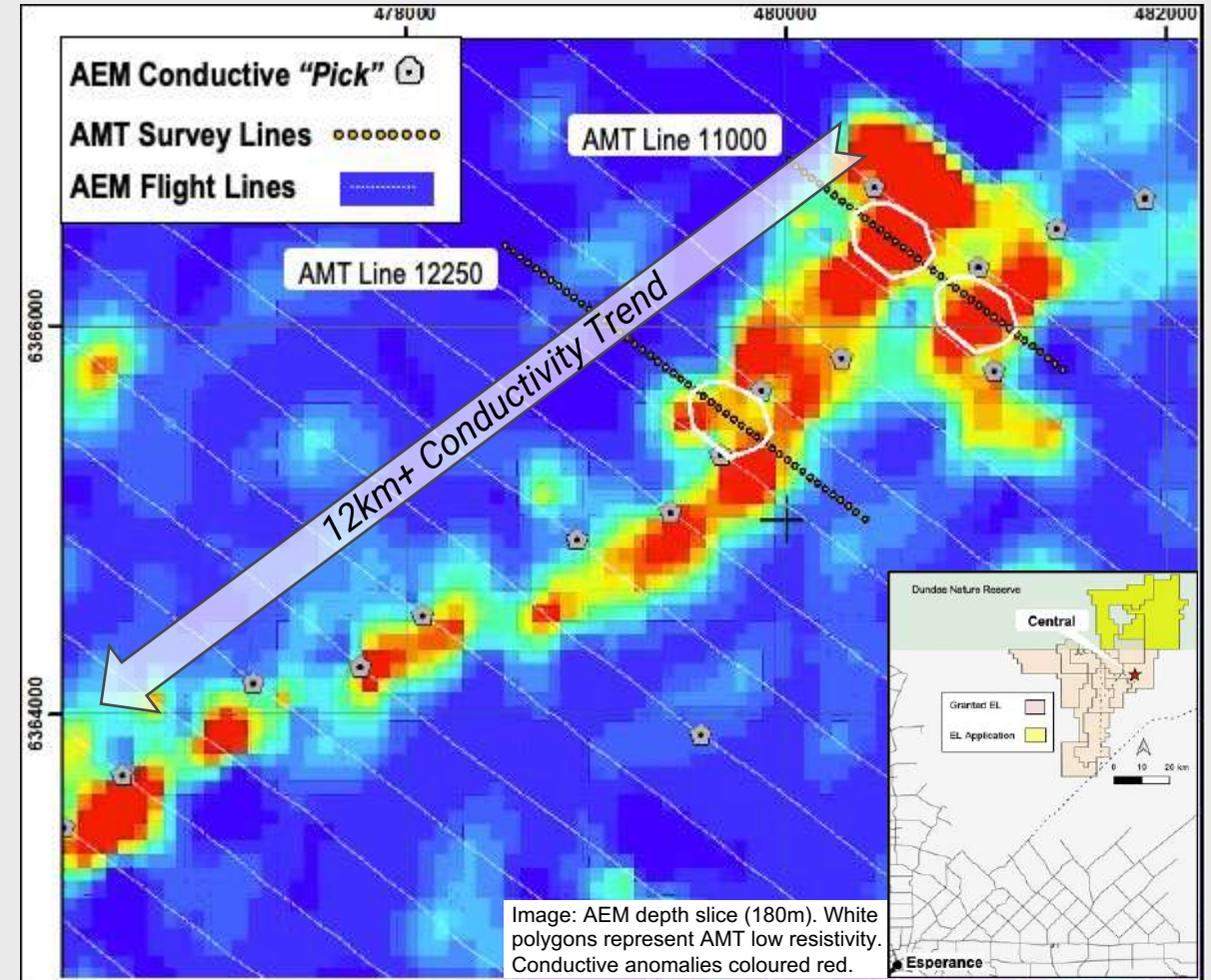
AEM Conductor picks

(B Field, channel 41, low frequency, on-time)



180m AEM Depth Slice

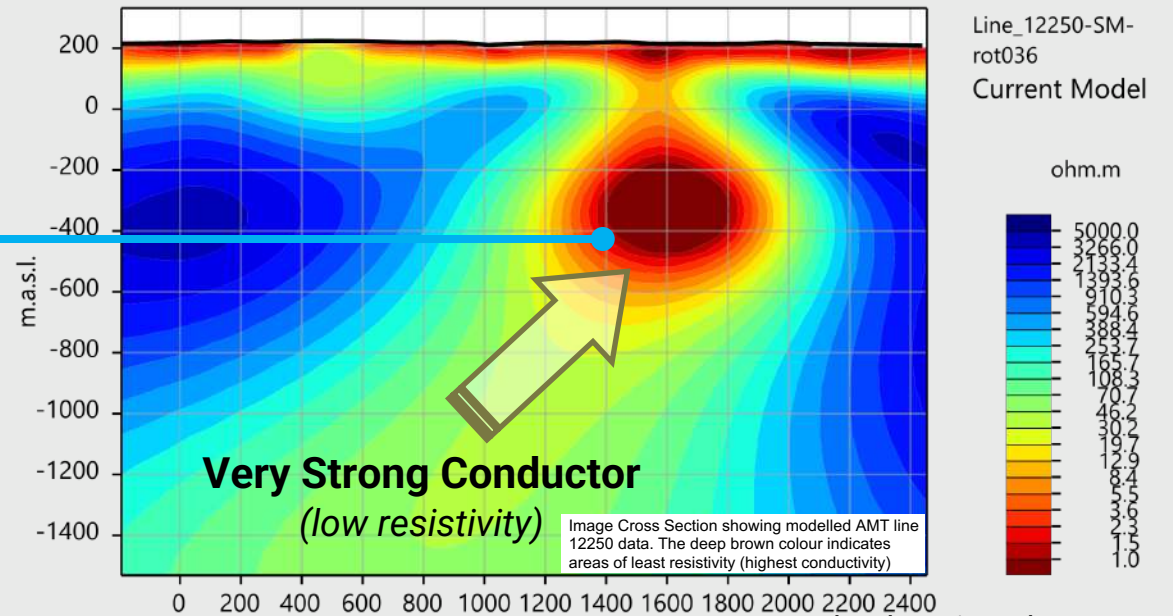
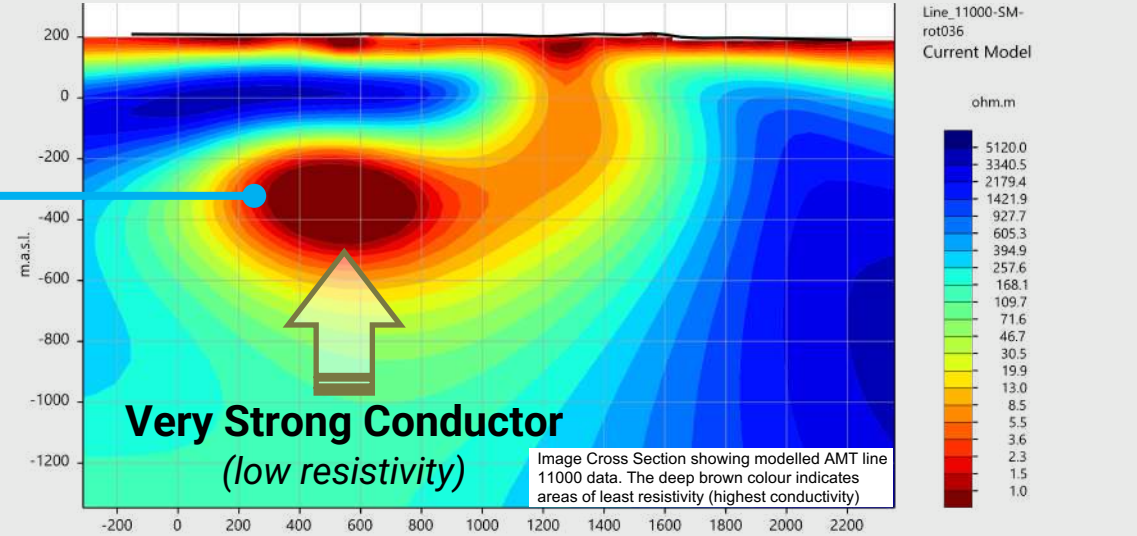
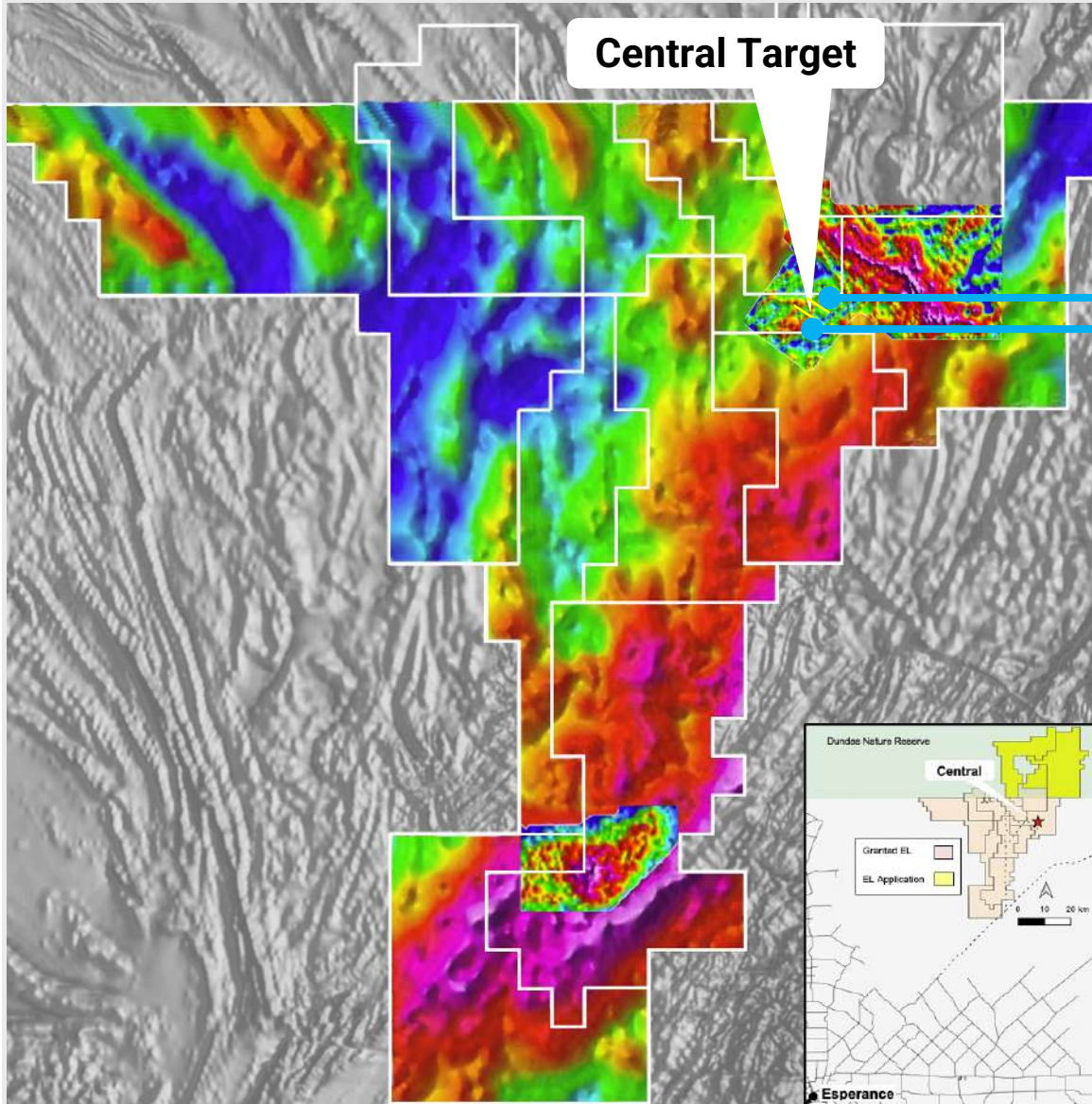
(white circled areas are locations of low resistivity – AMT anomalies)



Coincident EM & AMT anomalies



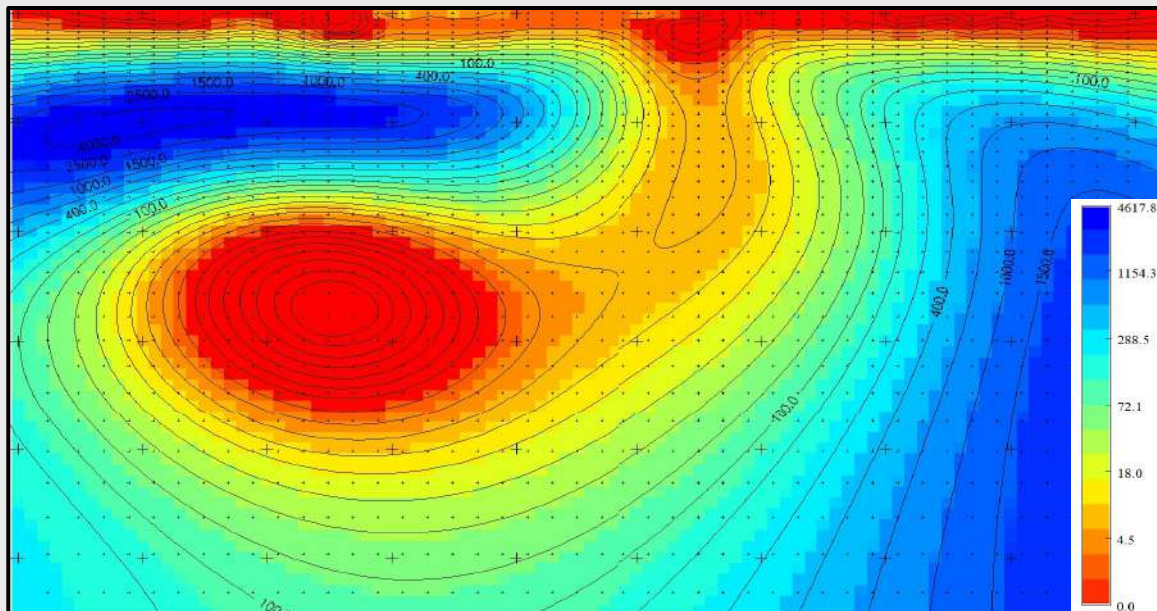
AMT: Low Resistivity



ASX: DUN

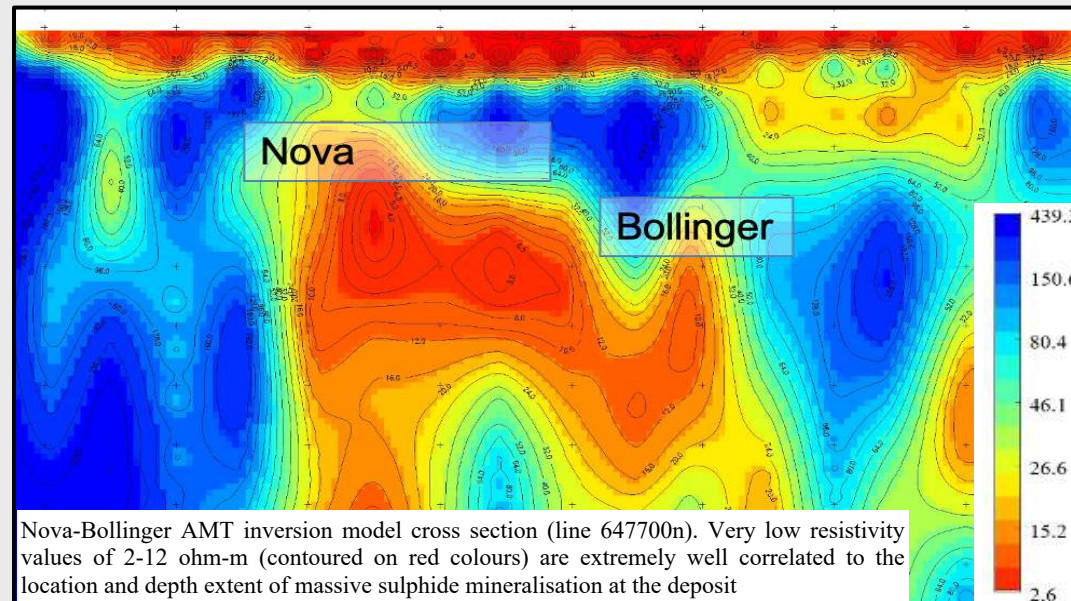
ASX Announcement: 16 March 2022

AMT: Central compared to Nova

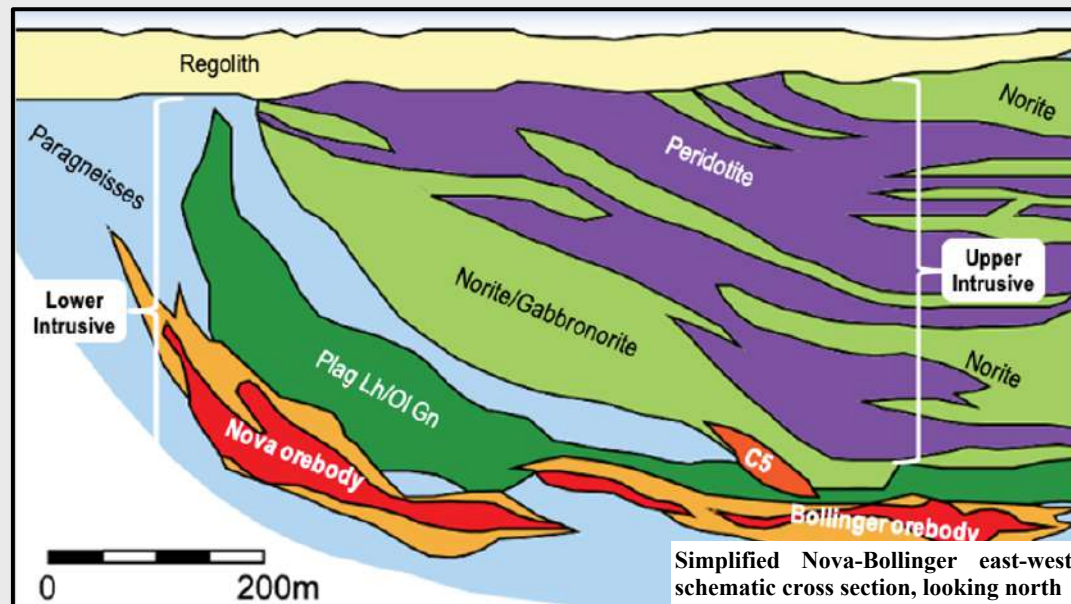


Central: Modelling of final AMT data returned low resistivity anomalism from approximately 60m below the surface to a depth of 600m. The very low modelled resistivity values (<1 Ohm-m) are comparable to the low resistivity values at Nova (2-12 Ohm-m). At Nova, EM late-time conductive anomalies (measured by MLEM and FLEM surveys) are conclusively due to the massive sulphide nickel deposits.

AMT: Nova low resistivity corresponds to Massive Sulphides



Nova-Bollinger AMT inversion model cross section (line 647700n). Very low resistivity values of 2-12 ohm-m (contoured on red colours) are extremely well correlated to the location and depth extent of massive sulphide mineralisation at the deposit



Simplified Nova-Bollinger east-west schematic cross section, looking north

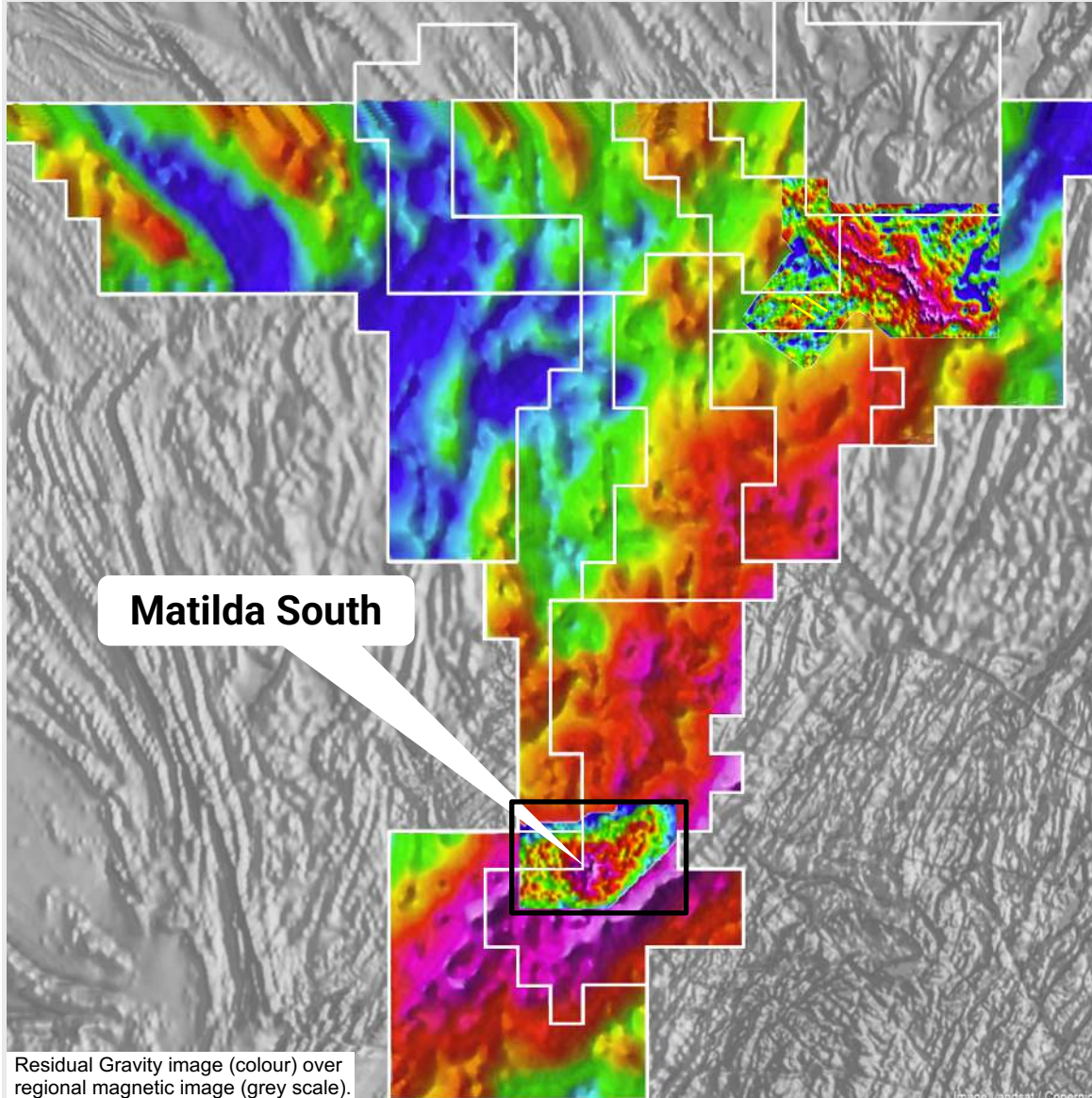
GEOPHYSICS

2. Matilda South

Large mafic/ultramafic intrusive



Gravity High in Mag Low

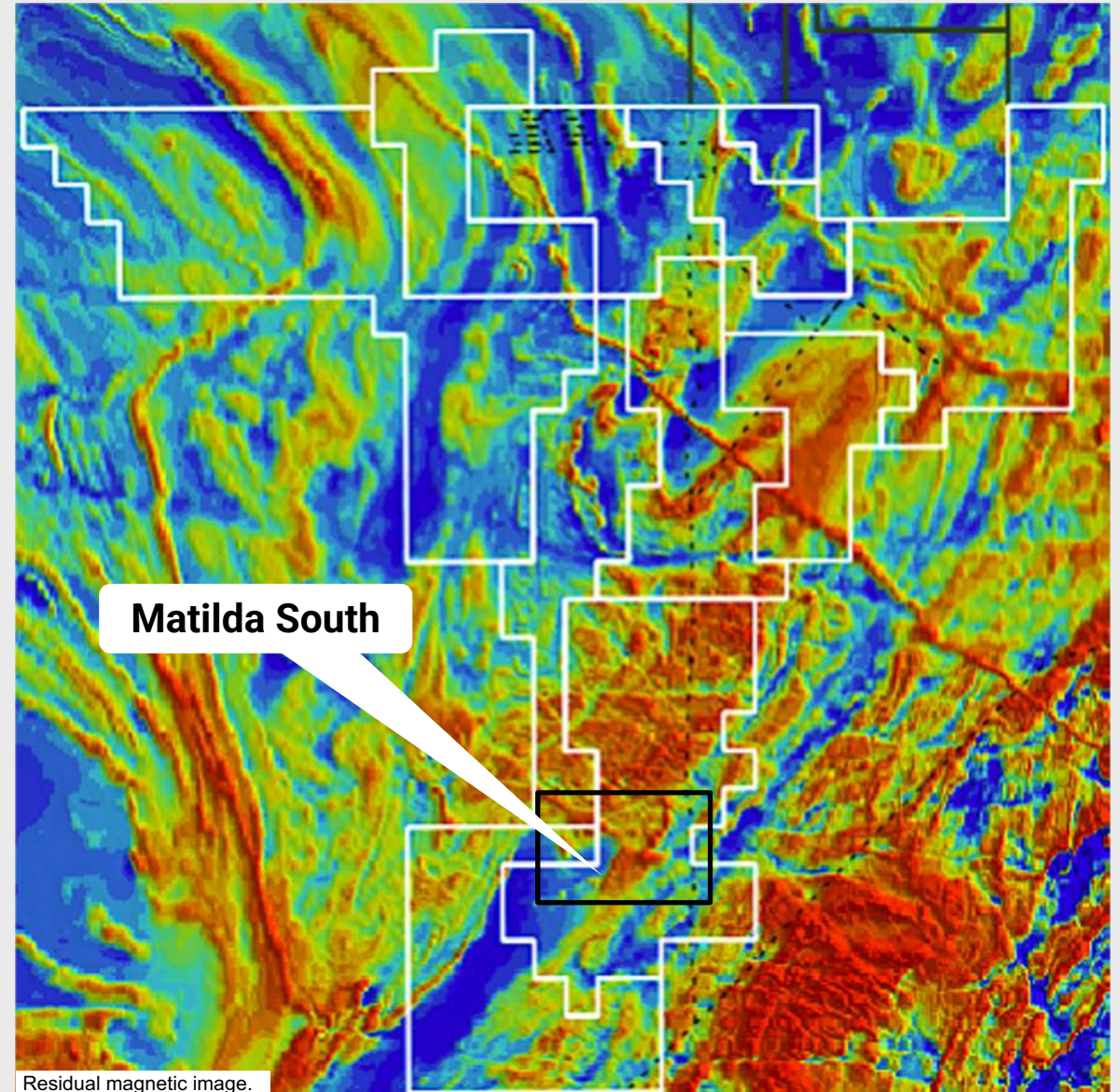


Matilda South

Residual Gravity image (colour) over regional magnetic image (grey scale).

ASX: DUN

ASX Announcement: 18 January 2022



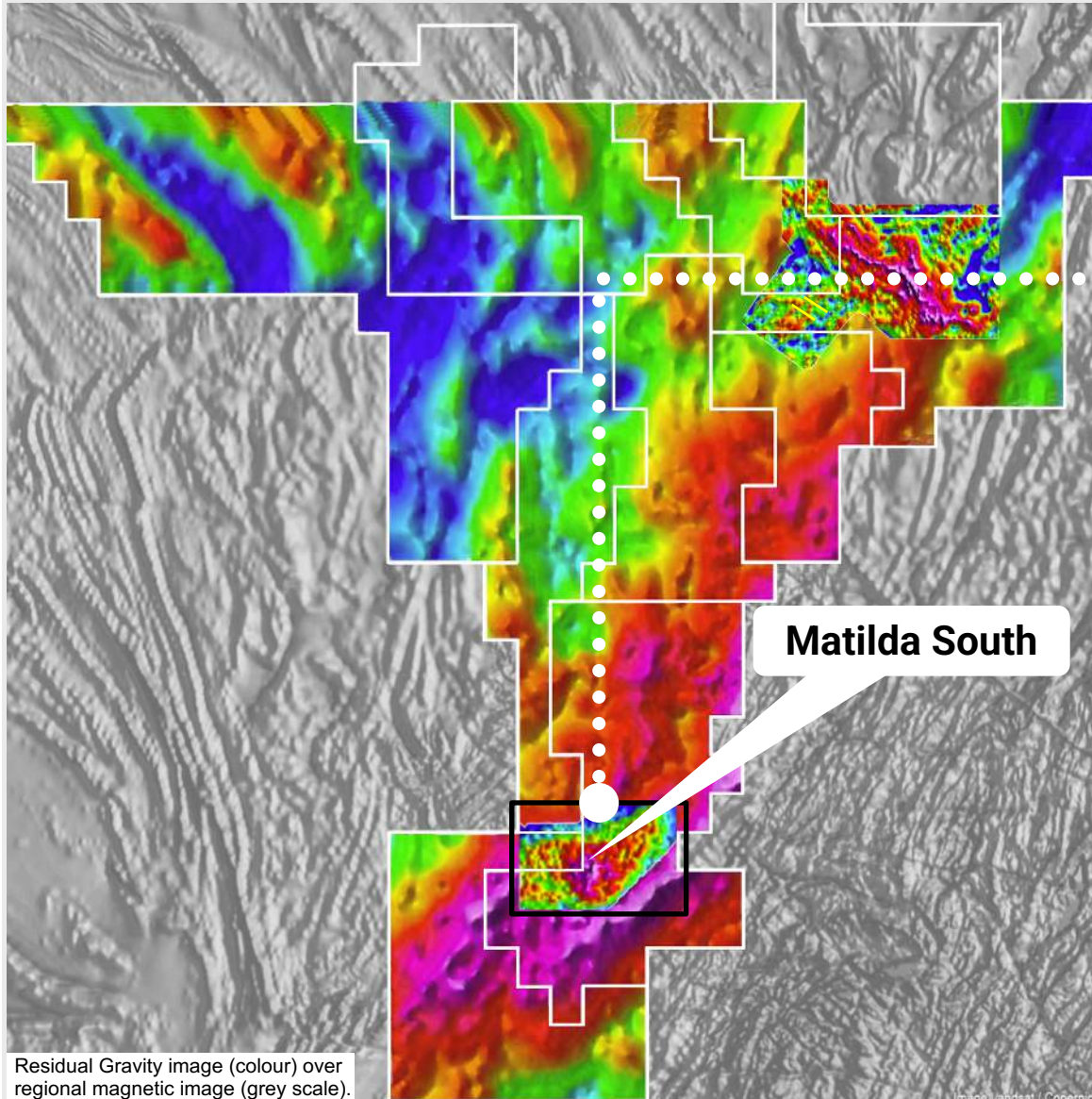
Matilda South

Residual magnetic image.

Large mafic/ultramafic intrusive



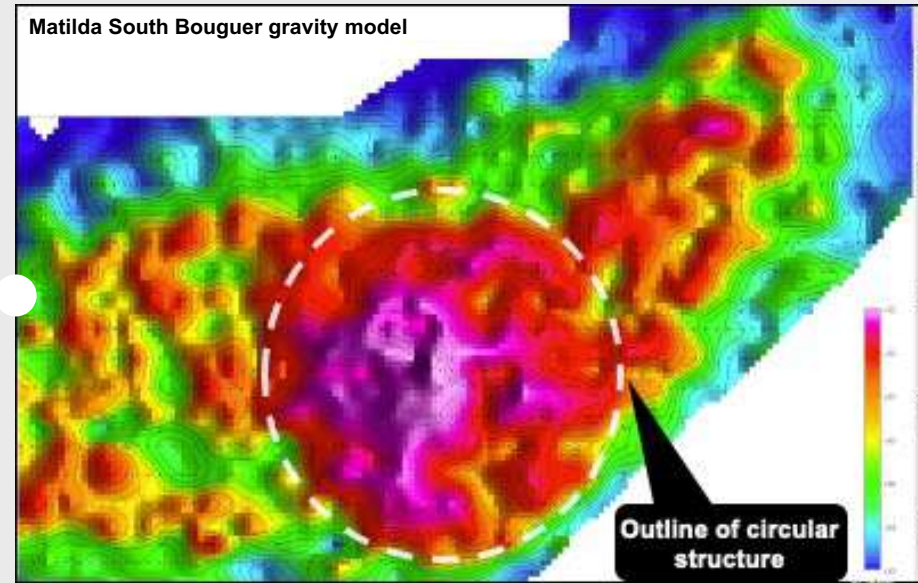
Distinct Gravity High



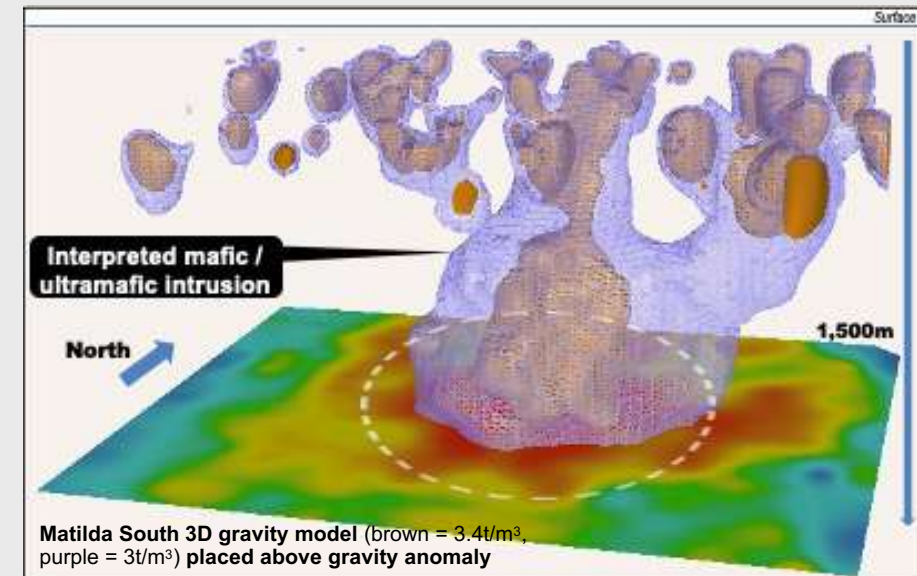
Residual Gravity image (colour) over regional magnetic image (grey scale).

ASX: DUN

ASX Announcement: 18 January 2022



- ✓ Density: 3.4T/m^3 – 3.0T/m^3
- ✓ Mafic/Ultramafic intrusive
- ✓ Distinctly circular

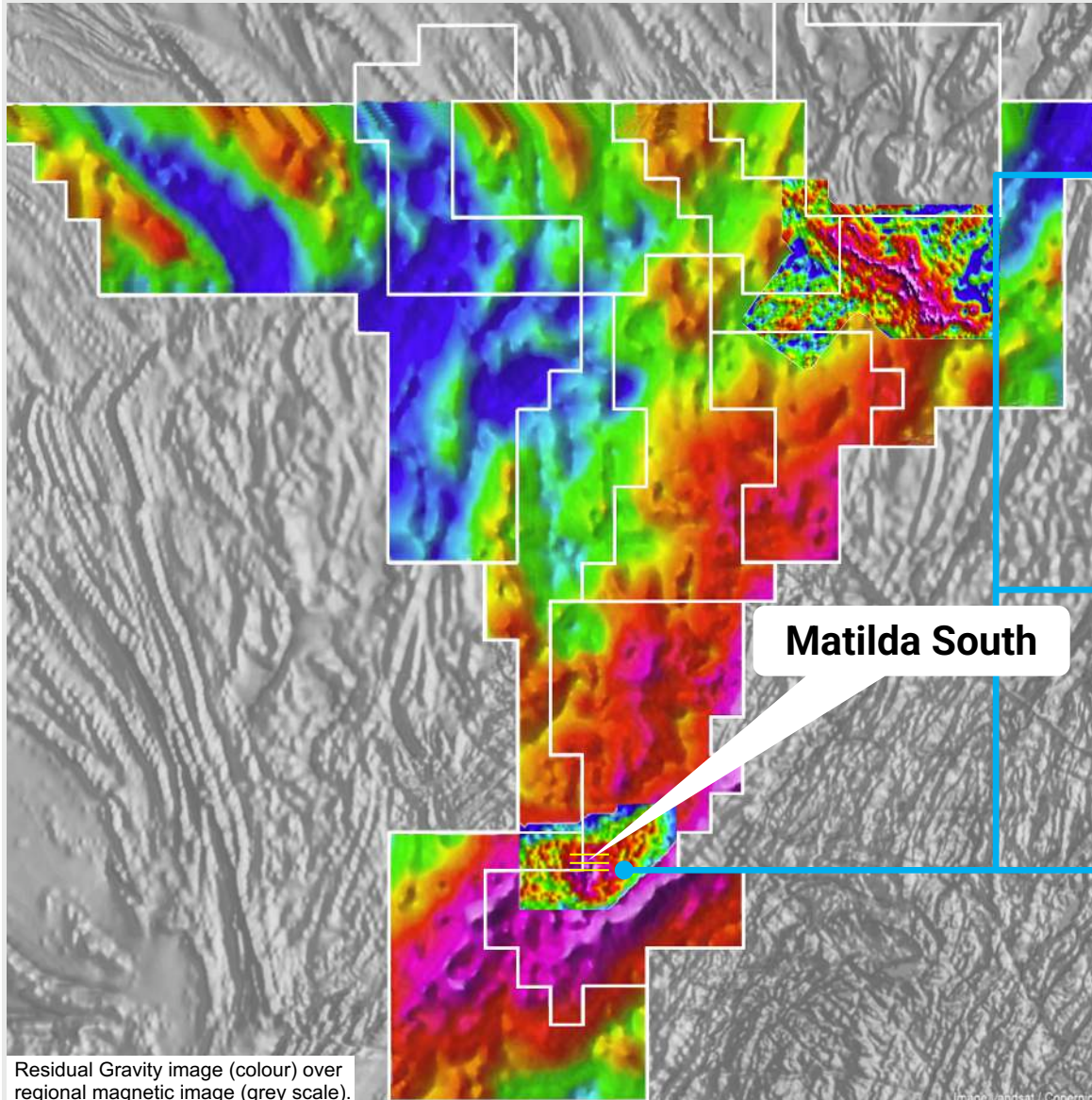


Matilda South 3D gravity model (brown = 3.4t/m^3 , purple = 3t/m^3) placed above gravity anomaly

Drill Targets



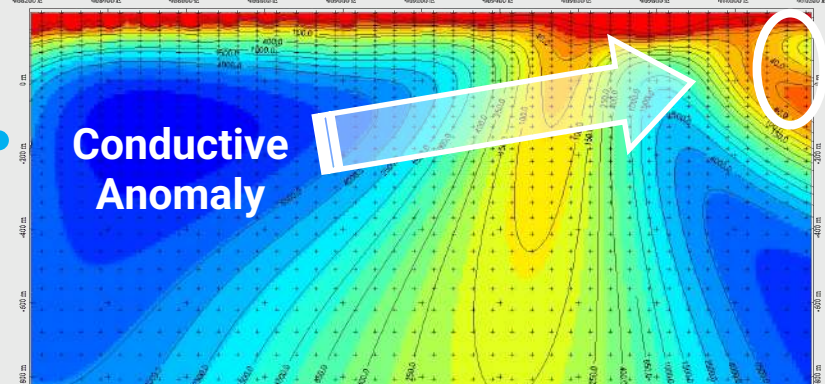
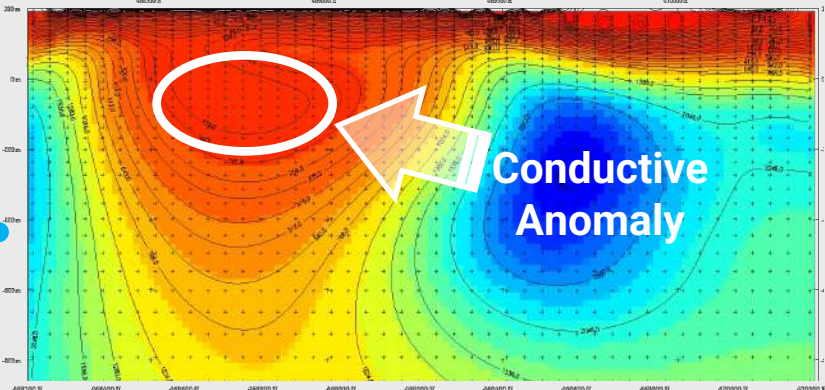
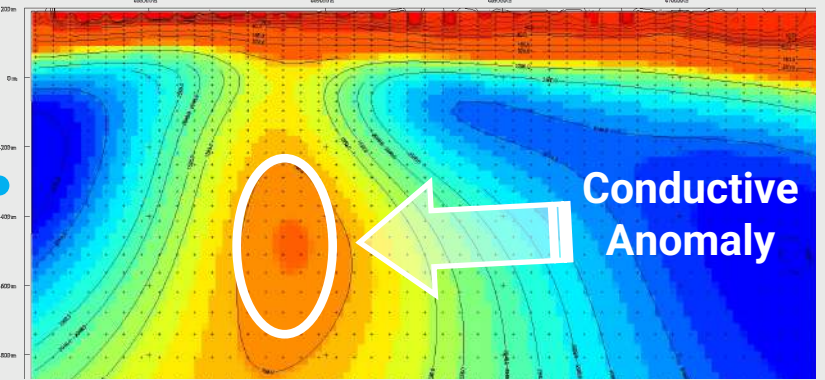
AMT: Low Resistivity



Residual Gravity image (colour) over regional magnetic image (grey scale).

ASX: DUN

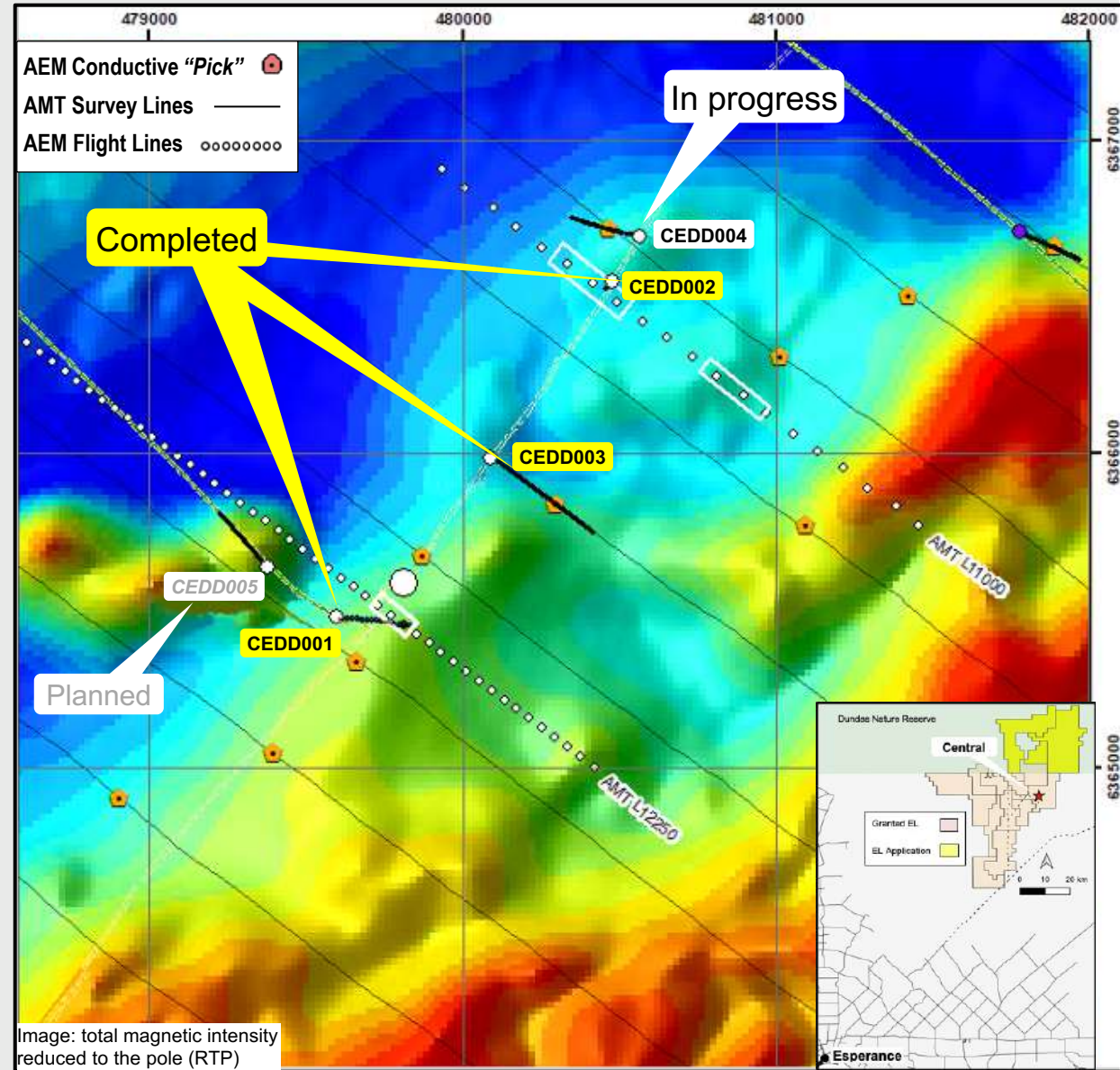
ASX Announcement: 23 March 2022





DRILLING UNDERWAY

CENTRAL EXPLORATION TARGET



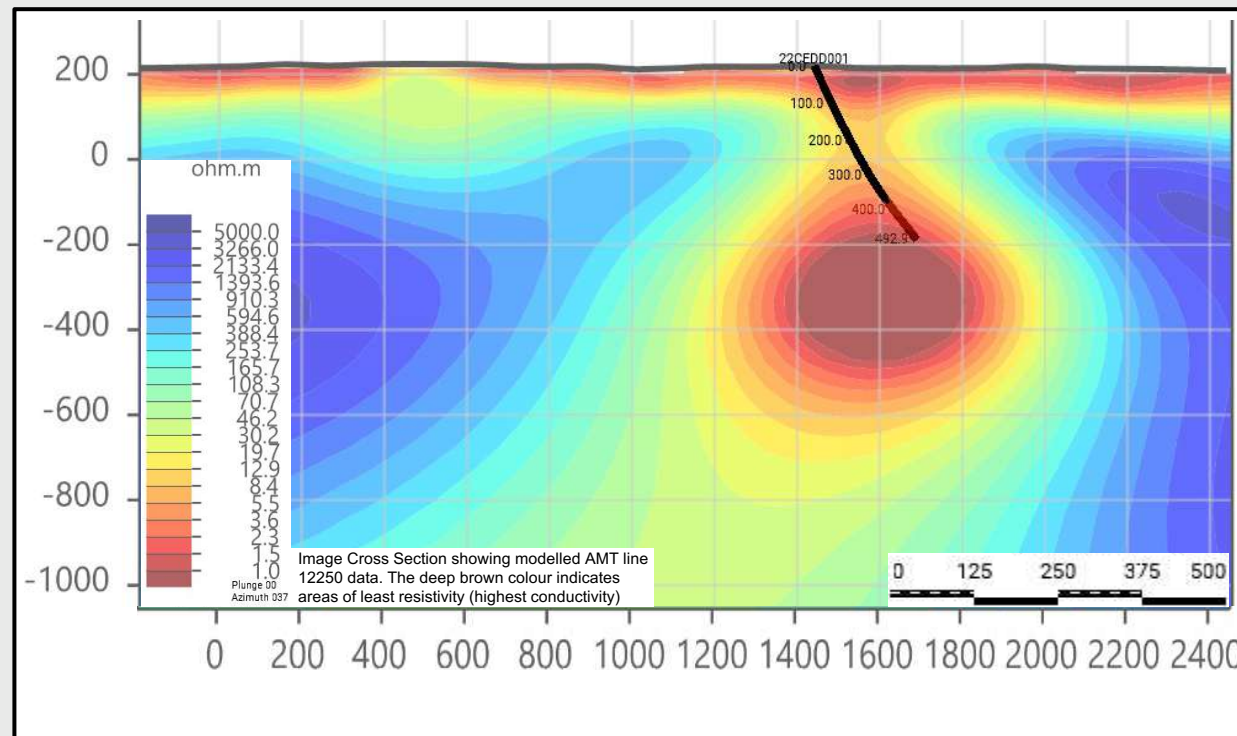
ASX ANNOUNCEMENT



11 October 2022

CENTRAL: 358m OF MASSIVE, SEMI-MASSIVE & DISSEMINATED SULPHIDES, PLUS SULPHIDIC QUARTZ VEINS

- First drill hole ever in the prospect
- 423m diamond hole
- 358m massive, semi-massive & disseminated sulphides, predominantly pyrite
- Hydrothermal system
- Assays expected by end November 2022



22CEDD002: ATM Target



Central Drilling Program



ASX ANNOUNCEMENT

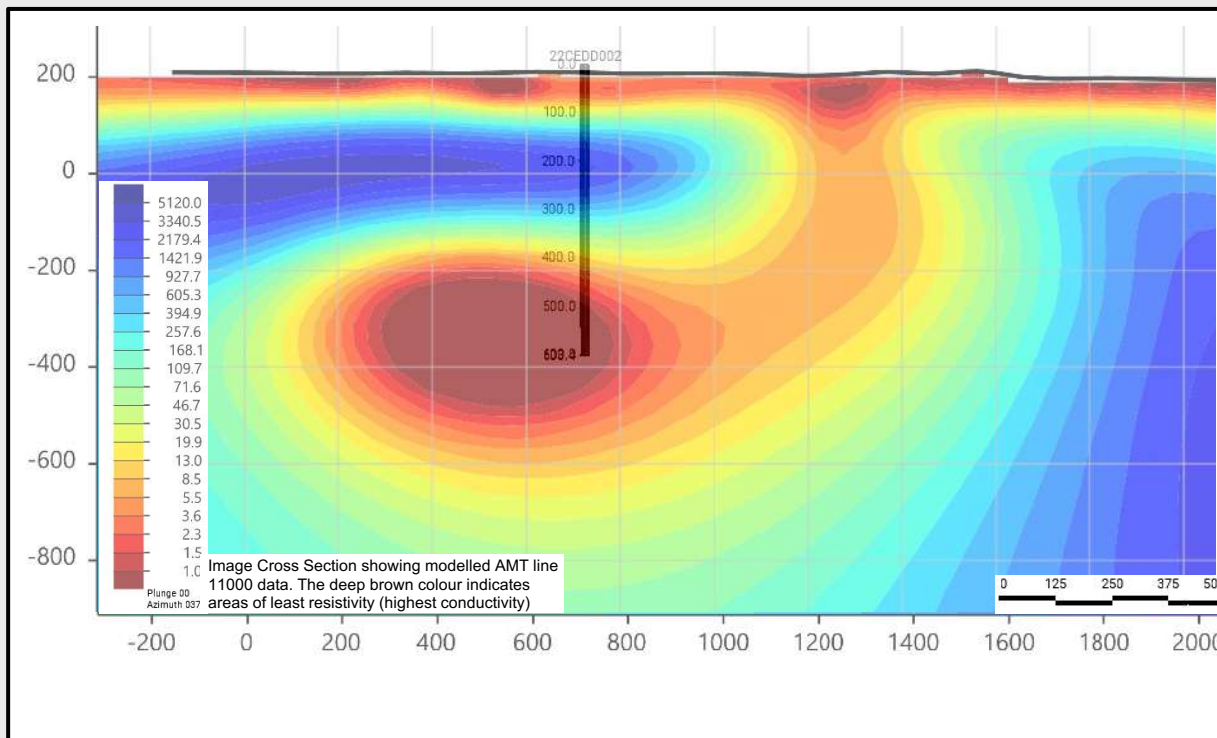


27 October 2022

Highlights

- Hole 22CEDD002 successfully completed to 603m
- Pyrrhotite, chalcopyrite and pyrite sulphides intersected
- Hole cased for down-hole electromagnetic survey

- ❑ 603m diamond hole
- ❑ Pyrite, pyrrhotine and chalcopyrite sulphides intersected
- ❑ Hole cased for down-hole EM survey
- ❑ 25m hole deviation, east of target
- ❑ Assays expected during December 2022



22CEDD003: AEM Target



Central Drilling Program



ASX ANNOUNCEMENT



21 November 2022

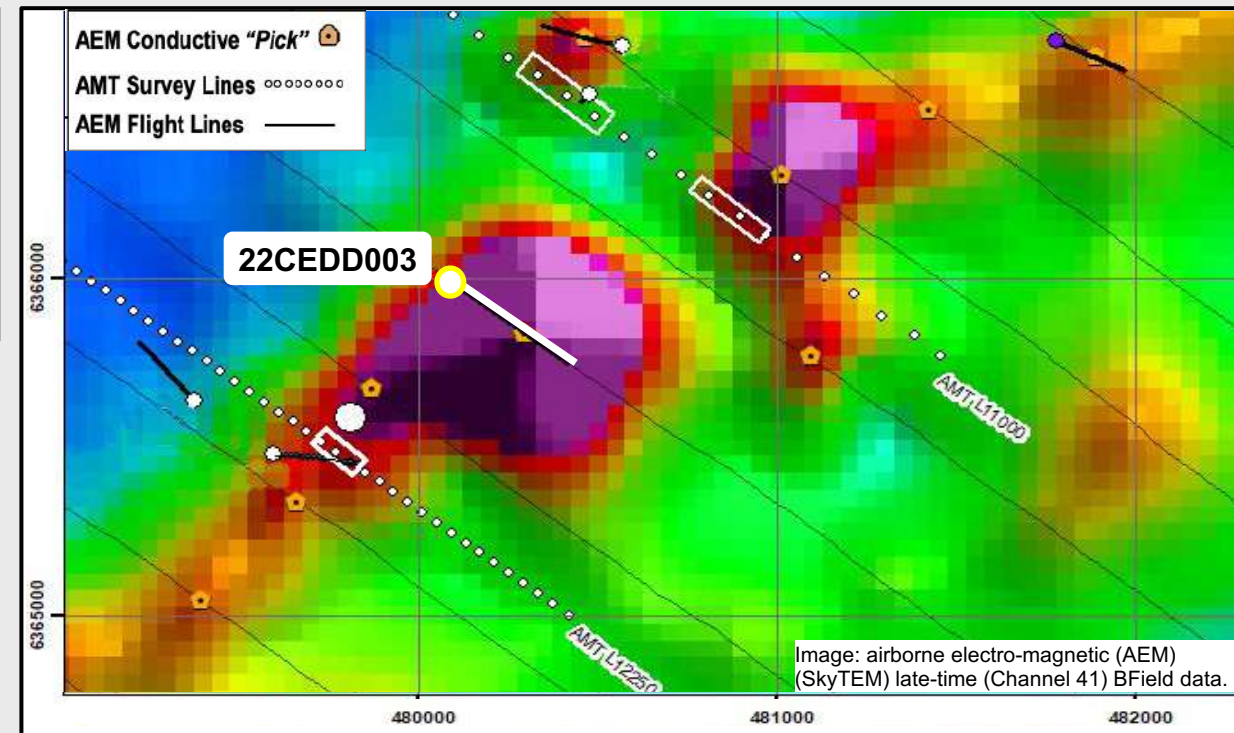
Highlights

- 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

- ❑ 395m diamond hole
- ❑ Pyrite and pyrrhotine, plus vein pyrite with quartz
- ❑ Sulphides logged 24.1m to 107.7m
- ❑ Graphite with brecciated vein pyrite
- ❑ Assays expected January 2023



ASX: DUN





- ✓ **AMT targets validated** (modelled very low resistivity <math>< 5 \text{ Ohm-m}</math>): semi-massive and massive sulphides drilled (Holes 1 & 2).
- ✓ **AEM data and modelling reliable** to locate conductive targets (maximum search depth ~180m): sulphides in massive graphite and quartz veins (Hole 3).
- ✓ **Potentially large system** (*interpreted hydrothermal alteration*): ~12km long series of AEM anomalies with significant sulphides (pyrite and pyrrhotite) (Holes 1, 2 and 3)
- ✓ **AEM conductors combined with magnetics & gravity**: refine prospect selection and drill target generation.
- ✓ **Independent expert Geologist appointed**: Grant “Rocky” Osborne. Analysis of: assay data; Corescan hyperspectral image data; and exploration targeting.

Central

Matilda South

November

DD Hole 4

Assay results

Corescan

December

DD Hole 5

Independent Expl. Review

Downhole EM survey

Assay results

January

DD Hole 6

Assay results

February

Assay results

\$180,000 WA Government EIS co-funding for 4 x deep RC drill holes (until 31-May-2023)

RC Drilling
(up to 5 holes)

March

Geophysics (Z-TEM)

Assay results

Geophysics (Z-TEM)

April

\$220,000 WA Government EIS co-funding for 2 x diamond drill holes (from 1-Dec-2022)

Assay results

Disclaimer and Competent Person's Statement



General information only

This presentation contains general background information and summary information about Dundas Minerals Limited (ACN 640 432 819) ("Dundas") and its activities as at the date of this presentation.

Exploration by other companies

This presentation contains information sourced from the reports of *other companies*. References to the original reports are provided as footnotes where the information is cited in this presentation. Dundas Minerals does not vouch for the accuracy of these reports, but has included this information as the information is in the public domain and the Company has assessed it to be of relevance to shareholders and investors.

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Past performance is not necessarily indicative of future results and no person guarantees the performance of any financial product or service or the amount or timing of any future return from it. There can be no assurance that the financial product or service will achieve any targeted return, that asset allocations will be met or that the financial product or service will be able to implement its investment strategy and investment approach or achieve its investment objective.

Competent Persons Statement

The information in this presentation that relates to drilling results for drill hole 22CEDD001 at the Company's Central exploration target is extracted from the report entitled *Central 358m Massive, Semi-Massive, Disseminated Sulphides* published on 11 October 2022; drilling results for drill hole 22CEDD002 at the Company's Central exploration target is extracted from the report entitled *Exploration Update Central Exploration Target* published on 27 October 2022; drilling results for drill hole 22CEDD003 at the Company's Central exploration target is extracted from the report entitled *Exploration Update Central Exploration Target* published on 21 November 2022. The information in this presentation 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 presentation.

The information in this presentation that relates to the interpretation of Exploration Results is based on information compiled under the supervision of Mr. Tim Hronsky, who is a Member of the Australasian Institute of Mining and Metallurgy and the Technical Director of Dundas Minerals Limited. Mr. Hronsky has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Mr. Hronsky consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

The information in this presentation that relates to historical Exploration Results at Matilda South is extracted from the report entitled Independent Technical Assessment Report created on 30 August 2021, and is included in the Initial Public Offering Prospectus for the Company dated 17 September 2021, both the technical report and the Prospectus are 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 IPO Prospectus and Independent Technical Assessment 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.

Forward looking statements

These materials include forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect" "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance" or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Dundas's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production outputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Dundas operates or may in future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on Dundas and its Management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Dundas's business and operations in future. Dundas does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Dundas's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Dundas or Management or beyond Dundas's control. Although Dundas attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Dundas. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law in providing this information Dundas does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any changes in events, conditions or circumstances on which any such statement is based.

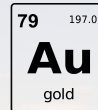
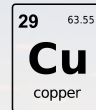
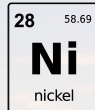




DUNDAS MINERALS

**ALBANY-FRASER
OROGEN**

Western Australia



Shares on issue: 65.9m

Market Cap: ~\$22m

Cash (30-9-22): \$3.1m

**ASX: DUN
DUNO**

***Join us in the Search
Become a Shareholder
Be part of the Discovery***