ASX ANNOUNCEMENT

Dundas MINERALS

2 December 2022

Central Exploration Target: Initial Assay Results and drilling update

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:	**65,888,907**
ASX Quoted:	44,444,250
Escrow:	21,444,657
Listed Options:	**28,421,447**
Unlisted Options:	15,500,000

Highlights

- **Assay results from diamond drill holes 1 and 2 have not returned material mineralisation**
- **Gold and Silver lithogeochemical anomalism in hole 1**
- **Drill hole 4 nearing completion**

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.

Assay Results

On 11 October 2022, Dundas Minerals announced a 358m intercept of massive, semi-massive and disseminated sulphides (predominantly pyrite) in the first drill hole of a ~2,000m diamond core drilling program at its Central exploration target. As sulphides were logged in a majority of the drill core recovered from the 423.4m deep hole, samples were taken across the entire hole and submitted for assay. A second drill hole (to 603.4m) was completed towards the end of October 2022. Samples were taken from intersections of this hole, where visual sulphides (pyrite and pyrrhotite) were logged.

Assay results for the two holes 22CEDD001 (Hole 1) and 22CEDD002 (Hole 2) have now been received. The assays have not returned intervals of significant mineralisation. The results are not in line with the Company's expectations, which were derived from in-field logging and pXRF readings of the drill core.

In Hole 1 however, several broad zones of subtle lithogeochemical anomalism[Note 1] for gold (Au) and silver (Ag) are evident in the assay data (Table 1).

Interval			Au	Interval			Ag
From	To	Metres	(ppb)	From	To	Metres	(ppm)
0.0	1.5	1.5	57.0	0.0	34.2	34.2	2.8
147.5	171.0	23.5	12.5	147.5	171.0	23.5	0.6
194.3	216.2	21.9	13.5	191.5	216.2	24.7	0.8
228.5	242.6	14.1	8.9	228.5	242.6	14.1	0.9
250.6	261.6	11.0	12.0	250.6	275.0	24.4	0.9
321.0	329.0	8.0	14.8	319.0	347.0	28.0	1.2

Table 1: Intervals of gold and silver lithogeochemical anomalism, Central exploration target diamond drill hole 22CEDD001.

Recently appointed independent geologist Grant "Rocky" Osborne is working with the Company to advance its understanding of the geology at Central and its relationship to assay results.

Multiple work streams have been initiated, and include:

- Hyperspectral logging of the drill core from 22CEDD001 (Hole 1). Scanning of the drill core is complete, and the analytical report is expected to be available by mid-December 2022. This data will assist to more accurately define the rock types and alteration intersected in Hole 1;
- Hole 1 drill core is being re-logged in its entirety by Grant Osborne. This logging, combined with the hyperspectral scan information will assist in determining the intersected geology;
- Independent three-dimensional (3D) modelling of the audiomagnetotellurics (AMT) data from the two AMT survey lines completed at Central has been commissioned. Independent 3D modelling of the three AMT survey lines completed at Matilda South has also been commissioned. The 3D modelling of this AMT data, combined with down-hole electromagnetic (DHEM) survey data (see below), is expected to assist in the final design of drill holes to test the deep (~400m–600m below surface) AMT anomalies at Central, and the design of drill holes to test the Matilda South AMT anomalies. Neither of the AMT model anomalies at Central has been effectively tested by drilling to date. Co-funding to a maximum of $220,000 is available to Dundas Minerals to drill two diamond holes at Central under the Western Australian Government Exploration Incentive Scheme (EIS), which the Company intends to utilise in 2023.
- As announced on 1 December 2022, DHEM surveys will be completed in up to four of the diamond drill holes at Central. This survey data will assist to target the AMT anomalies more precisely, plus identify other off-hole EM conductors as possible future drill targets; and
- Detailed geochemical statistical analysis of the 48 element assay results (4-acid digest) and the 3 element fire assay results (Au, Pd and Pt) from all drill holes will be undertaken.

Drilling update

Dundas Minerals is sufficiently funded to complete its 2022/23 drilling program at Central, the planned drilling program at Matilda South, plus further drilling (or other exploration activities) during 2023.

<u>Central</u>

Drill hole 4 (22CEDD004), is currently at a depth of ~470m. The hole is planned to finish this coming weekend, then PVC casing will be installed in preparation for a DHEM survey.

Drill hole 5 (22CEDD005) is planned as the final hole to be drilled in 2022. Drilling will commence as soon as the casing of Hole 4 has completed. Hole 5 will test the margin of an interpreted intrusive (mafic-ultramafic) based on three-dimensional (3D) modelling of a moderate to strong magnetic anomaly. The hole is planned for a maximum depth of ~350m and is expected to be completed during the week commencing 12 December 2022, after which drilling and support crews will demobilise for the Christmas / New Year period.

Drill testing of one, or both, of the Central AMT anomalies is now planned for January 2023, as results from the DHEM surveys are required to finalise drill hole design.

<u>Matilda South</u>

A maiden drilling program to test the interpreted mafic-ultramafic intrusive at Matilda South by reverse circulation (RC) drilling is planned for quarter 1, 2023. This drilling program is also co-funded under the WA Government EIS scheme, to a maximum of $180,000 for up 4 RC holes to a depth of ~400m. Drill hole designs will be finalised once the results from the independent 3D AMT modelling has been received and considered alongside other geophysical data.

Central Exploration Target

Assay results from the first two drill holes at Central have not returning mineralised intersections, however this needs to be put into context – that exploration at Central is still in its infancy, with the understanding of geology evolving. Information from drill holes 3, 4 and 5, the completion of the work streams that are currently underway, and a satisfactory test of one (or both) of the resistive (highly conductive) AMT anomalies are all required before an updated assessment of the exploration opportunity can be made. This is not expected until late in the first quarter of 2023.

The Central exploration target is a series of electromagnetic (EM) anomalies stretching across an area of more than 12km (Figure 1). Central is a compelling exploration target because of the volume of sulphides so far encountered in drilling; the amount of alteration and interpreted hydrothermal activity logged in drill core; the modelling of gravity anomalies with densities that match mafic-ultramafic rocks; gravity anomalies coincident with magnetic anomalies (Hole 5 is planned to test one of these anomalies); and the two extremely resistive (highly conductive) AMT anomalies, neither of which has been satisfactorily tested by the drilling program to date.

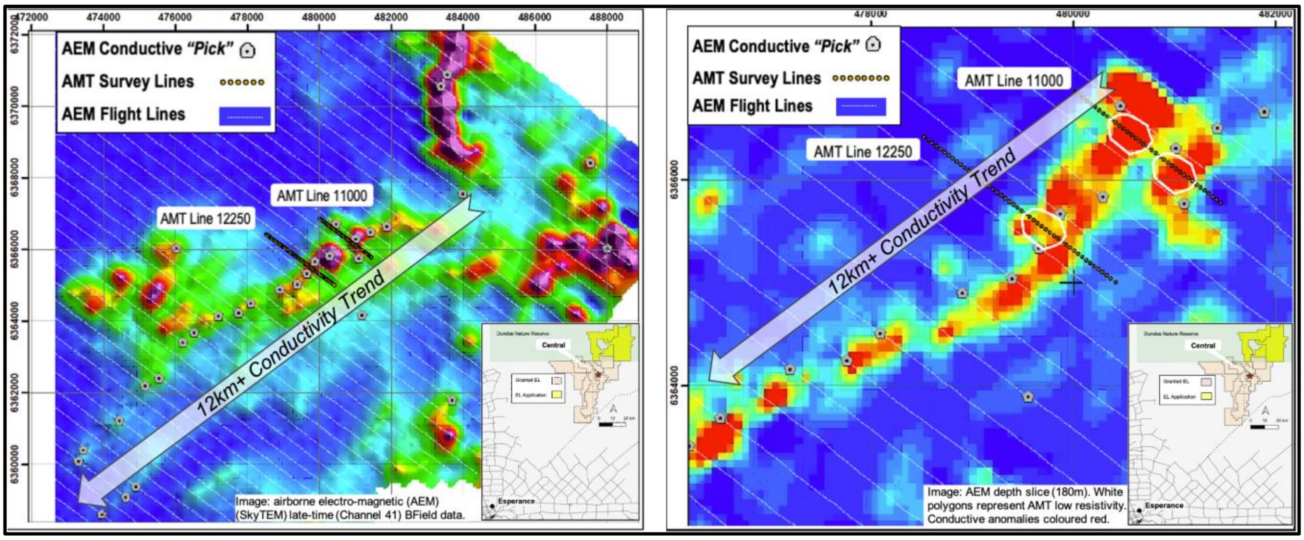

Figure 1: Left: Airborne electromagnetic (AEM) (SkyTEM) late-time (Channel 41) BField data.
Right: AEM depth slice (180m), conductive anomalies coloured red.

Commenting on the assay results from holes 1 and 2 at the Central exploration target, Dundas Minerals managing director Shane Volk said *"The assay results are not what we were envisaging. It is however very early days in terms of understanding the geology and mineral prospectivity at Central. We need to complete the current work streams and the remaining drill program, including the return of all assay results. One, or both of the low resistivity AMT anomalies at Central also needs to be definitively tested. Only after all of this work has been completed will we be in a position to make a balanced assessment of the exploration opportunity at Central and plan any further drilling, or other exploration programs for 2023.*

Mineral exploration is challenging, and any one drill hole can make a complete difference to the prevailing sentiment surrounding a project, and mineral discovery potential. There are many positives that we see at Central: the >12km EM conductivity trend; coincident gravity and magnetic anomalies; sulphides, alteration and brecciation in drill core; and from the first diamond drill hole gold and silver lithogeochemical anomalism. All of this is encouraging, and supports the initial interpretation of a potential hydrothermal system."

Note [1]: Lithogeochemistry is the study of a rock's chemistry and as such is more reliable than surface geochemistry as samples are derived directly from in-situ rock. The lithogeochemical Au/Ag anomalism in Hole 1 supports the interpretation of a potentially gold-endowed hydrothermal event. Elevated gold values correlate closely to elevated silver and selenium, which are seen as gold pathfinder elements/minerals. The anomalous lithogeochemistry may be an important additional consideration for future exploration at Central.

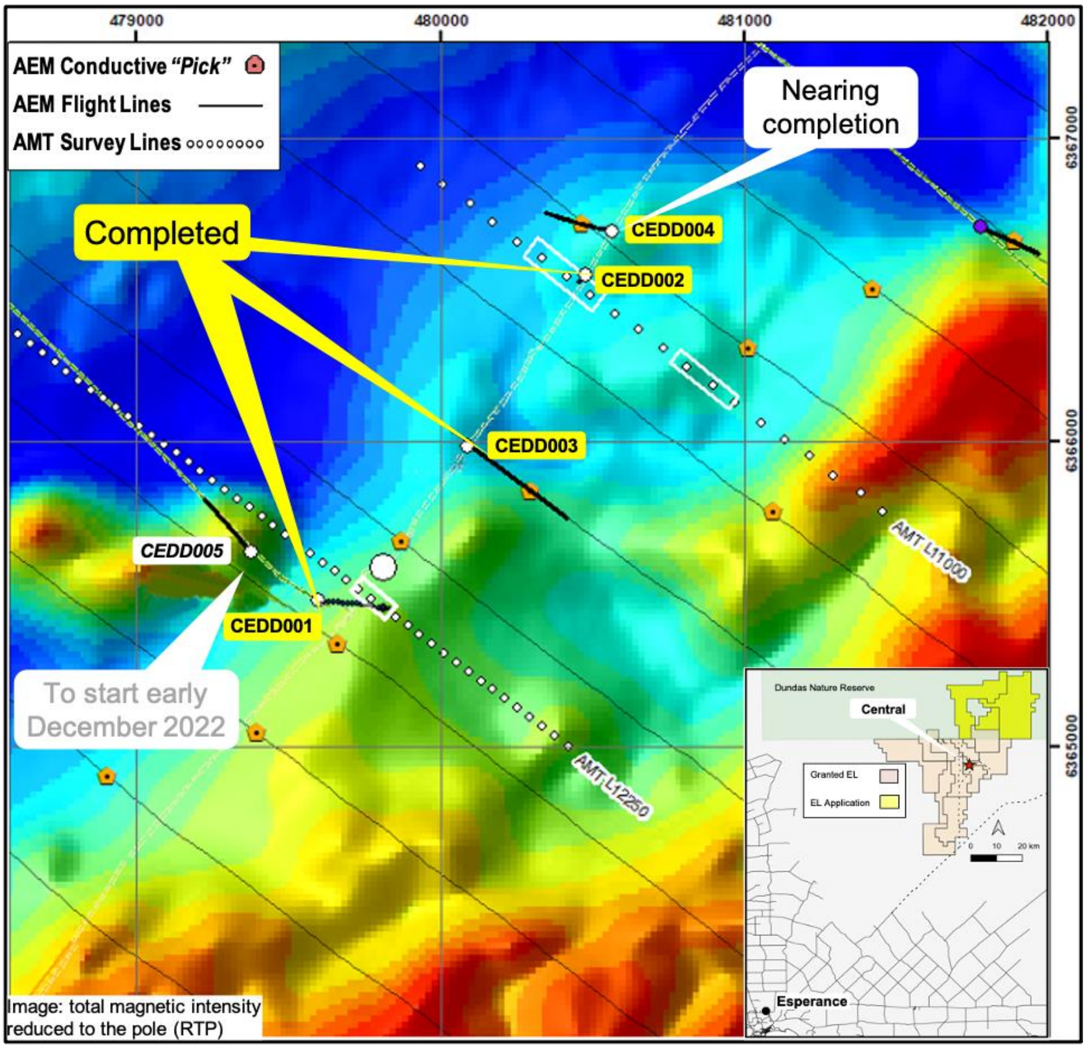

Figure 2: Location of drill holes at Central Exploration Target (completed, in progress and planned).

Table 1: Drill Hole Information

	22CEDD001	22CEDD002
Easting	479600	480477
Northing	6365480	6366550
RL	225m	225m
Azimuth	93.5°	215°
Dip	59.61°	85°
Width	96mm – 75.7mm	96mm – 75.7mm
End of Hole	423.4	603.4

Table 2: Drill Hole 22CEDD001 assays results – elements of interest

Hole: 22CEDD001 From	To	Interval (metres)	Au (ppb)	Ag (ppm)	Se (ppm)	S %	Co (ppm)	Cu (ppm)	Ni (ppm)	Zn (ppm)
0.0	1.5	1.5	57	2.7	X	0.07	8	29	34	22
1.5	3.0	1.5	2	2.0	1.3	0.06	10	27	30	20
3.0	4.3	1.3	1	7.1	4.3	0.1	5	27	11	14
4.3	5.5	1.2	X	0.5	2	0.32	1	6	1	4
5.5	7.5	2.0	22	0.1	3.6	0.18	1	9	1	5
7.5	9.5	2.0	X	0.9	X	X	1	4	1	4
9.5	11.5	2.0	2	5.4	4	0.08	4	24	4	10
11.5	12.2	0.7	1	4.5	1.4	X	1	20	29	20
12.2	14.2	2.0	4	4.9	1.3	X	2	41	16	19
14.2	15.2	1.0	X	3.1	0.6	X	3	60	22	25
16.2	17.2	1.0	3	0.7	1.6	0.12	9	125	62	70
18.2	19.7	1.5	3	0.1	1.5	0.15	13	52	146	204
19.7	21.2	1.5	5	9.5	4.4	4.57	52	116	90	114
21.2	23.2	2.0	2	1.2	X	0.21	3	11	8	19
23.2	24.2	1.0	X	0.6	X	X	1	6	8	22
24.2	27.2	3.0	2	3.6	X	0.79	2	14	17	27
30.2	32.2	2.0	4	0.7	1.2	0.43	4	27	13	55
32.2	34.2	2.0	9	3.4	1.3	0.54	8	15	27	196
34.2	36.0	1.8	1	0.5	X	0.22	6	8	18	207
36.0	38.0	2.0	47	0.2	1.1	0.22	13	43	46	286
38.0	40.0	2.0	9	0.2	0.9	1.06	36	54	70	386
40.0	42.0	2.0	3	0.2	0.9	1.71	32	78	59	308
42.0	43.5	1.5	3	0.3	1.8	3.83	51	97	91	222
44.3	44.8	0.5	7	0.2	1.5	4.89	20	19	39	219
44.8	46.8	2.0	8	0.1	0.6	1.27	26	38	42	233
46.8	48.8	2.0	4	0.3	0.8	3.16	33	49	46	114
48.8	50.8	2.0	4	0.5	0.8	3.60	27	55	39	126
50.8	52.8	2.0	7	0.6	1.4	5.16	30	51	33	72
52.8	54.8	2.0	2	0.2	0.6	1.82	21	22	26	158
54.8	56.8	2.0	2	0.1	X	0.55	20	24	27	120
56.8	58.8	2.0	1	0.3	X	0.51	20	17	26	94
58.8	60.8	2.0	2	0.1	X	0.49	17	21	21	125
60.8	62.0	1.2	2	0.1	X	0.48	18	66	23	97
62.0	63.1	1.1	17	0.1	X	0.45	16	78	21	87
63.1	64.6	1.5	9	2.3	1.8	4.76	17	39	47	103
64.6	66.2	1.6	2	1.3	X	0.39	7	23	15	103
66.2	68.2	2.0	4	0.1	0.6	0.68	58	83	61	152
68.2	69.6	1.4	2	0.1	X	0.24	59	118	63	217
69.6	71.6	2.0	2	X	X	0.24	23	33	32	198
71.6	74.0	2.4	2	X	X	0.73	31	63	36	133
74.0	76.0	2.0	4	0.3	X	4.37	24	83	32	84
76.0	78.0	2.0	4	0.3	0.6	3.81	17	88	32	111
78.0	80.0	2.0	2	0.2	0.6	2.17	12	56	24	183
80.0	82.0	2.0	X	0.2	1.1	1.75	17	71	37	151
82.0	84.0	2.0	5	0.2	0.9	1.58	15	86	37	165
84.0	86.0	2.0	2	0.3	1.5	1.72	18	150	37	132
86.0	88.0	2.0	6	0.3	1.6	1.82	17	141	33	376
88.0	90.0	2.0	2	0.3	2	1.90	13	167	12	46
90.0	92.0	2.0	24	0.3	1.9	2.05	19	205	36	451
92.0	94.0	2.0	3	0.3	1.4	1.65	32	130	26	260
94.0	95.6	1.6	11	0.6	3.7	4.99	137	345	112	629
95.6	96.6	1.1	3	0.3	1.2	2.06	52	126	57	659
96.6	98.6	2.0	4	0.3	1.4	2.59	35	192	63	635
98.6	100.0	1.4	2	0.3	1	2.01	19	117	40	194
100.0	102.0	2.0	2	0.3	1.2	2.40	28	97	68	360
102.0	104.0	2.0	4	0.6	2	4.58	76	232	93	366
104.0	106.0	2.0	3	0.5	2.4	3.41	25	198	88	181
106.0	107.4	1.4	2	0.3	1	2.35	30	126	49	57
107.4	109.6	2.2	2	0.1	X	0.94	4	27	10	35
109.6	111.6	2.0	4	0.7	1.2	4.42	29	101	27	83
111.6	113.6	2.0	2	0.4	0.6	2.98	13	49	23	81
113.6	115.0	1.4	2	0.4	0.8	3.19	15	56	26	72
115.0	117.0	2.0	2	0.3	X	2.62	13	37	20	83
117.0	119.0	2.0	5	0.5	0.8	4.37	23	63	28	60
119.0	121.0	2.0	4	0.1	X	1.47	13	25	24	158
121.0	123.0	2.0	2	0.1	X	1.02	12	22	24	114
123.0	125.0	2.0	3	0.1	X	2.17	11	32	16	68
125.0	127.0	2.0	3	0.1	X	1.37	9	20	12	56
127.0	129.0	2.0	3	X	X	0.86	10	13	12	44
129.0	131.0	2.0	4	0.2	0.6	3.34	13	41	21	122
131.0	134.6	3.6	6	1.2	0.8	6.55	13	95	28	160
134.6	138.2	3.6	11	1.3	1.1	8.79	28	86	41	158
138.2	139.2	1.0	6	0.4	X	2.9	15	40	27	103
139.2	140.9	1.7	3	0.3	X	3.55	18	25	14	48
140.9	142.7	1.8	2	0.1	0.6	0.33	42	122	49	817
142.7	144.2	1.5	1	X	X	0.26	54	108	62	327
144.2	145.8	1.6	3	0.2	X	1.31	8	18	12	51
145.8	146.2	0.4	2	0.2	0.5	2.90	18	24	9	19
146.2	147.5	1.3	5	0.2	0.5	1.72	5	14	10	32
147.5	148.9	1.4	9	0.7	1.4	9.47	19	65	26	221
148.9	149.4	0.5	10	0.5	0.9	5.72	5	40	19	103
149.4	151.4	2.0	12	0.8	1.7	11.58	12	92	39	76
151.4	152.7	1.3	10	0.6	1.1	9.39	18	62	26	104
152.7	154.6	1.9	4	0.2	X	1.79	4	15	11	32
154.6	156.2	1.6	14	0.7	2.5	19.93	44	72	37	152
156.2	157.1	0.9	18	0.4	2.3	34.48	113	23	25	20
157.1	159.1	2.0	11	0.4	1	7.96	15	38	20	76
159.1	160.5	1.3	7	0.4	0.7	4.59	8	30	16	58
160.5	161.8	1.3	12	0.5	2.3	16.14	33	62	32	90
161.8	163.1	1.3	5	0.2	X	6.05	21	17	19	223
163.1	165.1	2.0	33	0.6	1.7	18.61	56	51	26	44
165.1	167.1	2.0	17	1.2	2.5	14.5	34	92	37	94
167.1	168.4	1.3	13	0.9	1.9	9.86	20	74	30	109
168.4	170.0	1.6	8	0.5	0.8	4.96	10	35	16	92
170.0	171.0	1.0	9	0.6	1.2	7.33	17	56	27	64
171.0	173.9	2.8	3	0.2	X	2.25	26	25	31	128
173.9	175.9	2.1	2	0.1	X	1.41	9	22	12	28
175.9	177.9	2.0	2	0.1	X	2.85	13	35	18	45
177.9	179.9	2.0	6	0.3	0.8	5.42	15	39	18	63
179.9	181.9	2.0	4	0.2	X	3.49	12	29	14	56
181.9	183.9	2.0	5	0.2	0.6	4.34	9	38	17	76
183.9	185.6	1.7	5	0.3	0.5	5.06	13	38	19	49
185.6	187.6	2.0	4	0.3	1.2	7.82	25	40	18	33
187.6	189.5	1.9	6	0.4	0.8	8.07	24	48	21	62
189.5	191.5	2.0	5	0.4	X	4.29	7	42	18	118
191.5	193.5	2.0	8	0.8	0.7	6.48	9	78	27	115
193.5	194.3	0.8	5	0.6	0.7	7.20	29	54	27	221
194.3	196.2	1.9	11	0.4	1.1	13.06	40	35	20	123
196.2	199.0	2.8	10	0.6	1.2	9.75	18	39	19	162
199.0	201.0	2.0	5	0.4	0.8	7.21	16	31	19	91
201.0	203.0	2.0	8	0.4	0.9	6.50	20	42	24	130
203.0	205.0	2.0	16	0.6	1	6.90	11	47	28	94
205.0	207.0	2.0	9	0.4	0.9	7.16	18	35	20	66
207.0	208.3	1.3	5	0.4	0.6	5.27	9	32	18	15
208.3	209.7	1.3	45	1.4	1.2	11.59	8	125	47	235
209.7	211.1	1.4	26	3.2	2.5	34.82	16	318	149	31
211.1	212.3	1.2	4	0.4	X	3.05	3	29	13	207
212.3	214.3	2.0	19	1.6	1.8	19.84	84	149	62	27
214.3	216.2	1.9	13	1.3	1.4	13.86	37	121	51	613
216.2	218.2	2.0	5	0.3	X	3.05	11	22	18	73
218.2	220.2	2.0	4	0.5	X	3.29	7	25	22	44
220.2	222.2	2.0	7	0.5	0.7	5.39	9	47	25	29
222.2	224.2	2.0	4	0.4	X	3.31	6	29	19	221
224.2	226.2	2.0	10	0.3	X	2.79	9	21	15	42
226.2	227.4	1.2	7	0.2	X	2.98	15	22	22	76
227.4	228.5	1.1	5	0.4	1.2	3.68	17	46	33	187
228.5	229.2	0.7	15	4.2	12.2	38.89	23	465	312	23
229.2	231.2	2.0	7	0.3	1.1	2.85	21	30	66	365
231.2	233.2	2.0	7	0.7	1	6.99	15	79	36	79
233.2	234.6	1.4	4	0.3	X	3.26	13	26	21	94
234.6	236.6	2.0	10	1.1	1	10.37	9	87	51	68
236.6	238.6	2.0	5	0.3	X	2.94	12	23	19	65
238.6	240.6	2.0	18	1.2	1.6	12.6	15	119	59	91
240.6	242.6	2.0	8	0.9	0.9	6.66	14	65	30	106
242.6	244.6	2.0	5	0.4	X	3.47	12	34	24	49
244.6	246.6	2.0	4	0.3	X	2.34	8	22	15	64
246.6	248.6	2.0	4	0.3	0.9	2.77	12	27	27	71
248.6	250.6	2.0	4	0.3	1.1	3.04	12	27	32	79
250.6	251.5	0.8	21	1.4	2.6	9.76	18	132	80	189
251.5	252.3	0.8	24	1.3	4.1	20.95	354	126	73	217
252.3	253.1	0.9	9	0.8	0.5	4.00	11	44	31	199
253.1	255.0	1.9	15	2.3	5.1	32.77	296	265	165	114
255.0	256.8	1.7	8	0.5	1.9	4.24	18	51	49	640
256.8	258.8	2.0	4	0.5	1.2	4.52	16	52	37	126
258.8	259.6	0.8	15	1.7	2.9	18.48	68	172	124	237
259.6	261.6	2.0	12	0.8	2	5.92	21	75	53	116
261.6	263.6	2.0	3	0.4	0.6	3.02	12	32	25	65
263.6	265.6	2.0	7	0.9	0.8	6.81	40	80	45	70
265.6	267.6	2.0	4	0.4	X	3.28	15	40	21	56
267.6	269.6	2.0	5	0.8	0.8	4.22	16	67	29	64
269.6	271.6	2.0	4	0.6	1.4	3.50	13	54	23	63
271.6	273.6	2.0	7	0.9	1.1	3.96	11	76	26	74
273.6	275.0	1.5	7	1.0	1.6	5.23	9	102	33	99
275.0	277.0	2.0	5	0.4	X	2.20	10	35	18	59
277.0	279.0	2.0	3	0.2	X	1.00	6	17	9	34
279.0	281.0	2.0	4	0.3	X	1.66	9	33	11	38
281.0	283.0	2.0	2	0.2	X	0.71	11	20	22	54
283.0	285.0	2.0	2	0.2	X	0.75	19	35	43	80
285.0	287.0	2.0	2	0.1	X	0.51	19	29	57	89
287.0	289.0	2.0	2	0.3	X	1.68	22	50	61	78
289.0	291.0	2.0	2	0.2	X	1.07	21	50	49	69
291.0	293.0	2.0	2	0.1	X	0.33	19	29	48	73
293.0	295.0	2.0	3	0.5	X	0.94	17	38	37	94
295.0	297.0	2.0	3	0.6	X	1.79	12	56	12	38
297.0	299.0	2.0	4	0.6	X	1.58	13	55	10	82
299.0	301.0	2.0	2	0.3	X	0.58	13	49	11	90
301.0	303.0	2.0	2	0.2	X	0.31	12	54	13	64
303.0	305.0	2.0	1	0.1	X	0.17	15	33	18	62
305.0	307.0	2.0	1	0.2	X	0.32	15	76	21	51
307.0	309.0	2.0	2	0.1	X	0.20	17	35	26	63
309.0	311.0	2.0	2	0.3	X	0.38	18	50	37	74
311.0	313.0	2.0	2	0.4	X	0.86	18	74	26	131
313.0	315.0	2.0	2	0.5	X	0.93	18	61	31	123
315.0	317.0	2.0	1	0.3	X	0.60	23	48	62	73
317.0	319.0	2.0	1	0.6	X	0.59	16	40	37	78
319.0	321.0	2.0	3	1.3	X	0.89	16	180	31	261
321.0	323.0	2.0	12	2.7	1.2	1.52	23	945	51	711
323.0	325.0	2.0	29	2.5	1.8	1.42	16	965	18	2905
325.0	327.0	2.0	11	2.1	0.8	1.04	19	311	24	374
327.0	329.0	2.0	7	1.1	X	0.68	18	72	23	99
329.0	331.0	2.0	6	0.7	X	0.56	18	50	21	146
331.0	333.0	2.0	6	0.9	0.6	1.17	16	52	18	174
333.0	335.0	2.0	6	0.5	2.1	0.71	14	32	18	472
335.0	337.0	2.0	5	0.4	X	0.68	15	42	21	352
337.0	339.0	2.0	9	0.6	X	1.65	18	58	26	424
339.0	341.0	2.0	6	1.0	0.7	3.99	13	53	20	85
341.0	343.0	2.0	5	1.3	0.8	5.39	11	68	27	102
343.0	345.0	2.0	3	0.9	0.7	3.81	13	55	19	61
345.0	347.0	2.0	5	0.9	0.7	3.15	13	38	15	58
347.0	349.0	2.0	3	0.4	0.9	2.62	10	35	15	54
349.0	351.0	2.0	4	0.5	1.1	2.97	21	63	34	210
351.0	353.0	2.0	2	0.1	X	0.98	17	41	32	143
353.0	355.0	2.0	X	X	X	0.25	17	36	34	60
355.0	357.0	2.0	X	0.1	X	0.41	28	64	34	113
357.0	359.0	2.0	X	0.1	X	0.24	16	32	32	88
359.0	361.0	2.0	X	0.1	X	0.31	15	29	28	88
361.0	362.9	1.9	2	0.2	0.7	1.41	19	71	36	173
362.9	364.3	1.4	2	0.3	0.9	2.29	20	75	35	95
364.3	366.3	2.0	1	0.5	4	3.72	51	147	73	614
366.3	368.2	1.9	1	0.4	3	3.06	38	131	54	321
368.2	369.4	1.2	1	0.2	1.5	1.91	18	61	26	66
369.4	370.7	1.3	1	0.3	2.3	2.80	23	76	36	77
370.7	371.9	1.3	1	0.2	1.9	2.39	19	58	34	73
371.9	373.9	2.0	2	0.3	1.5	2.34	20	79	50	391
373.9	375.9	2.0	1	0.3	2	2.13	23	71	36	276
375.9	377.9	2.0	1	0.2	0.8	1.86	21	39	24	203
377.9	379.9	2.0	2	0.2	0.7	2.04	14	47	19	132
379.9	381.9	2.0	X	0.1	X	0.66	6	26	9	92
381.9	383.4	1.5	2	0.2	0.8	1.79	21	62	38	320
383.4	385.4	2.0	1	0.3	2	2.60	24	145	58	251
385.4	387.4	2.0	3	0.6	5.7	5.74	61	349	132	277
387.4	389.4	2.0	1	0.8	6.7	7.99	100	416	208	1094
389.4	391.4	2.0	3	0.5	4	4.79	68	268	111	215
391.4	393.4	2.0	2	0.3	2.3	2.88	32	109	59	143
393.4	394.8	1.4	5	1.0	7.1	8.01	68	230	121	1623
394.8	396.2	1.4	2	X	X	0.24	45	16	38	103
396.2	397.0	0.8	X	0.1	0.7	0.78	5	14	6	53
397.0	398.8	1.8	2	0.3	X	2.67	10	48	17	150
398.8	400.8	2.0	4	0.5	1.6	7.59	50	118	60	103
400.8	402.8	2.0	3	0.4	1.9	4.79	23	72	41	152
402.8	404.1	1.3	3	0.3	1.5	3.38	19	56	75	151
404.1	405.0	0.9	X	0.1	X	0.78	5	20	10	47
405.0	407.0	2.0	11	0.1	X	1.36	13	32	20	87
407.0	409.0	2.0	3	0.1	X	0.50	15	29	20	56
409.0	411.0	2.0	2	0.1	X	0.22	26	35	33	86
411.0	413.0	2.0	1	0.1	X	0.16	31	43	44	82
413.0	415.0	2.0	2	0.2	X	0.26	23	69	55	94
415.0	417.0	2.0	3	0.3	X	0.17	28	61	46	112
417.0	419.0	2.0	1	0.2	X	0.08	25	50	76	92
419.0	420.5	1.5	2	0.4	X	X	24	22	73	84
420.5	422.0	1.5	3	0.7	X	0.18	26	114	65	103
422.0	423.4	1.4	5	0.3	X	X	27	15	74	91

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 15 contiguous exploration licences (either granted or under application) covering an area of 1,845km^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): 65,888,907; ASX Listed Options (DUNO): 28,421,447 (Ex: $0.30, Exp 25-02-2024) Unlisted Options: 1,500,000 (Exp. 25-02-24 Ex. $0.50); 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 (22CEDD001 and 22CEDD002) 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.

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; and *Highly Conductive Anomalies Identified at Central Ni Cu Target* published on 16 March 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 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 diamond drilling rig (YDX-3L Track Mounted small footprint) was used to drill holes 22CEDD001 and 22CEDD002 at the Company's Central exploration target. Hole 22CEDD001 • From surface to 74m HQ core (63.5mm) was drilled, and from 74m to end-of-hole (423.4m) NQ2 core (50.6mm) was drilled. • The entire diamond drill core was cut into half, to the left hand side (looking down hole) of a consistent reference (orientation) line. The right hand side of the core (looking down hole) was retained. The left hand side was used to provide samples for assay. • Sampled intervals were selected based on the visually logged geology. Hole 22CEDD002 • From surface to 39.2m HQ core (63.5mm) was drilled, and from 39.2m to end-of-hole (603.4m) NQ2 core (50.6mm) was drilled. • Selected sections of drill core were sampled, based on the visual logging of the geology. For these intervals the diamond drill core was cut into half, to the left hand side (looking down hole) of a consistent reference (orientation) line. The right hand side of the core (looking down hole) was retained. The left hand side was used to provide samples for assay. • Sampled intervals from the sections of drill core sampled, were selected based on the visually logged geology The half-core that was sampled was placed in pre-numbered calico bags. These samples were then crushed and pulverized by the independent laboratory (Intertek Genalysis) to produce a 25g charge for analysis (assay).
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.).	• Drilling was undertaken by Top Drive Drilling using a YDX-3L Track Mounted small footprint diamond drill rig. • HQ core (63.5mm diameter) was drilled from surface to the intersect of competent rock, and thereafter NQ2 core (50.6mm diameter) was drilled (refer Sampling Techniques for detail of individual drill holes) • All core holes were surveyed during drilling at an approximate intervals of 30m. • The core was oriented using down-hole core orientation equipment provided by the driller. • For details of hole location, azimuth and dip refer to the body of this announcement.

Criteria	JORC Code explanation	Commentary
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.	• Diamond drilling core recoveries were estimated for each interval by logging the length of the core recovered against the reference (orientation) line. Hole 22CEDD001: HQ core recovery (0m-74m) averaged 75%. NQ core recovery (74m-423.4m) averaged 97%, and for nearly all intervals was 100%. Hole 22CEDD002: HQ core recovery (0m-39.2m) averaged 67%. NQ core recovery (39.2m-603.4m) averaged 99%, and for all except 3 intervals was 100%. • No relationship has been determined between sample recoveries and grade and there is insufficient data to determine if there is a sample bias.
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.	• 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. • Each drill hole was logged in its entirety. Logging included structural logging, orientation and prevalence of veins, visual estimates of sulphides, fractures and lithological contacts. • All drill core was photographed (wet and dry).
Sub-sampling techniques and sample preparation	• 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. • 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.	• Drill core was logged in the field, packed into core trays, photographed and the core trays containing the drill core intervals selected for sampling (the entire hole in the case of 22CEDD001) were covered and secured on wooden pallets and transported by road to the Company's freight service provider in Esperance. From Esperance the core was transported by the freight service provider to Maverick Exploration Services in Kalgoorlie, for cutting and sample preparation in accordance with detailed written instructions provided by the Company. • Maverick Exploration Services cut the diamond drill core into half, to the left hand side (looking down hole) of a consistent reference (orientation) line marked up by the Company's contract geologist in the field. The right hand side of the core (looking down hole) was retained and is currently stored at Maverick Exploration Services where they are available for future viewing and cross-checking of assay values against actual geology. The left hand side was used to provide the samples for assay. • The half-core for sampling was placed in pre-numbered individual calico bags and were delivered to the independent laboratory Intertek Genalysis Laboratory, Kalgoorlie. Each sample was crushed and pulverised to produce 2 x 25g charges for analysis (assay), one for 48 element assay, the other for fire assay. Digest and assay were conducted by Intertek Genalysis Laboratory Services, Perth, using a four acid (4A/MS48) for

Criteria	JORC Code explanation	Commentary
		multi-element assay and FA25/MS for fire assay. • Diamond core sample weight varies between 2kg and 5kg. • Standards, blanks and duplicates were inserted at every 25 samples for QAQC purposes.
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 diamond core drill samples were analysed for a multi-element suite (48 elements) by IPCMS following a four acid digest, and for a 3 element suite (Ag, Pd and Pt) by IPCMS following fire assay. • The assay methods used are considered appropriate. • QAQC standards, blanks and duplicates were included at a rate of 1 per 25 samples. • Further internal laboratory QAQC procedures included internal batch standards and blanks. • Sample preparation was completed at Intertek Genalysis Laboratory, Kalgoorlie, with digest and assay conducted by Intertek Genalysis Laboratory Services, Perth.
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. • Discuss any adjustment to assay data.	• Filed data is collected on site using a standard set of logging templates entered directly into a spreadsheet on a laptop computer. Data is then sent (via e-mail) to the Company's technical director and managing director for secure storage on the Company server. • Assays are reported from the laboratory to the Company's managing director and contract geologist. These results are combined with field data, and sent (via e-mail) to the technical director and contract geologist for analysis and interpretation. The assay data and field data has not been adjusted in any way.
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.	• The drill hole collar locations were located and verified using a hand-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 10m in RL. • Grid system used is GDA2020 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.	• These are the first and second of a series of planned diamond drill holes at the Central exploration target. • For hole location please refer to the Table in the body of text. • The data spacing and distribution is insufficient for the purposes of Mineral Resource estimation. • The diamond drill holes were sampled over the selected logged zones of interest and the samples submitted for assay represent a ~25g composite of each selected zone.

Criteria	JORC Code explanation	Commentary
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.	• The drilling is oriented oblique to the geological strike as determined from geophysical trends, targeting a discrete geophysical (electromagnetic) anomaly. • It is unknown whether the orientation of sampling achieves unbiased sampling as interpretation of quantitative measurements of mineralised zones/structures has not yet been completed.
Sample security	• The measures taken to ensure sample security.	• Core samples were secured in covered core strays and strapped onto wooden pallets for transport, initially from site to Esperance by the Company's contracted service provider, and from Esperance to Kalgoorlie by an appointed freight contractor. • In Kalgoorlie the samples are delivered to, and stored, in a locked yard where they are cut. Once placed in Calico bags that sample are delivered to the Intertek Genalysis laboratory in Kalgoorlie by the Company's service provider – Maverick Exploration Services.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits or reviews of sampling techniques and data have been undertaken.

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	• See main body text.

Criteria	JORC Code explanation	Commentary
	o 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.	
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.	• Mineralised intersections are reported as down hole intervals. • The results reported are exploration results only and no allowance is made for recovery losses that may occur should mining eventually results, nor any metallurgical flow sheet considered. • Metal equivalent values have not been reported.
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').	• Zones of mineralisation were not encountered in this drilling. • 22CEDD001 was oriented approximately to the regional lithological strike and dip. • It is unknown whether the orientation of sampling achieved unbiased sampling of possible structures.
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.	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.	• Refer to the body of text, the various widths containing elements of interest / material to exploration have been described.
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.

Criteria	JORC Code explanation	Commentary
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.	• This is the reporting of assay results from the first two of a five or six diamond drill hole program, for a planned total program of ~2,000m. • In addition to further drilling, down-hole geophysics (electromagnetic survey) is also planned.