

14 December 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: 65,888,907

ASX Quoted: 44,444,250

Escrow: 21,444,657

Listed Options: 28,421,447

Unlisted Options: 15,500,000



Highlights

- Hole 4 completed at 552.5m
- 10.25m intercept of semi-massive pyrrhotite
- 86.5m intervals of disseminated pyrite & pyrrhotite
- DHEM surveys have 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 exploration target: Drill hole 22CEDD004

Zones of sulphides (pyrrhotite, pyrite and chalcopyrite) have been intercepted in diamond drill hole 22CEDD004 (Hole 4) at the Company’s Central exploration target. The zones include:

- a continuous 10.25m intercept (534.85m – 545.1m) of semi-massive pyrrhotite (40% visual volume estimate), disseminated pyrite (10% visual volume estimate) and trace chalcopyrite within a logged graphite schist (Figure 1);
- 6.6m of highly disseminated sulphides (pyrrhotite and pyrite) in five intervals ranging from 0.39m to 2.9m (174.8m – 547.8m); and
- 79.9m of disseminated sulphide (pyrite) at various intervals (81m – 534.9m).



Figure 1: Drill core (22CEDD004) ~536m to 541.4m. Semi-massive pyrrhotite, disseminated pyrite and trace chalcopyrite.

Hole 4 was terminated at 552.5m after the end of the semi-massive pyrrhotite intersection and has now been cased in preparation for a downhole electromagnetic (DHEM) survey. Drill core from the hole will be transported to Kalgoorlie this week for cutting, sampling and assay submission. Assay results are expected in late January 2023.

The volume of sulphides logged in Hole 4, especially the 10.25m zone of semi-massive pyrrhotite (which is highly conductive) is encouraging and provides further support of abundant sulphides within a hydrothermal mineral system at the Central exploration target. In addition, at this stage it is thought that the sulphides and graphite contained in the intersections in Hole 4 are of insufficient volume (visual estimates) to cause the low resistivity / high conductivity audiomagnetotellurics (AMT) modelled anomaly. Data from the pending DHEM surveys of Hole 2 and Hole 4, combined with three-dimensional (3D) modelling will be used to determine if this is the case. An additional drill hole to further test the AMT anomaly will be planned for January 2023. This drill hole would be 50% co-funded to a maximum of \$110,000 by the Western Australian Government under its Exploration Incentive Scheme (EIS).

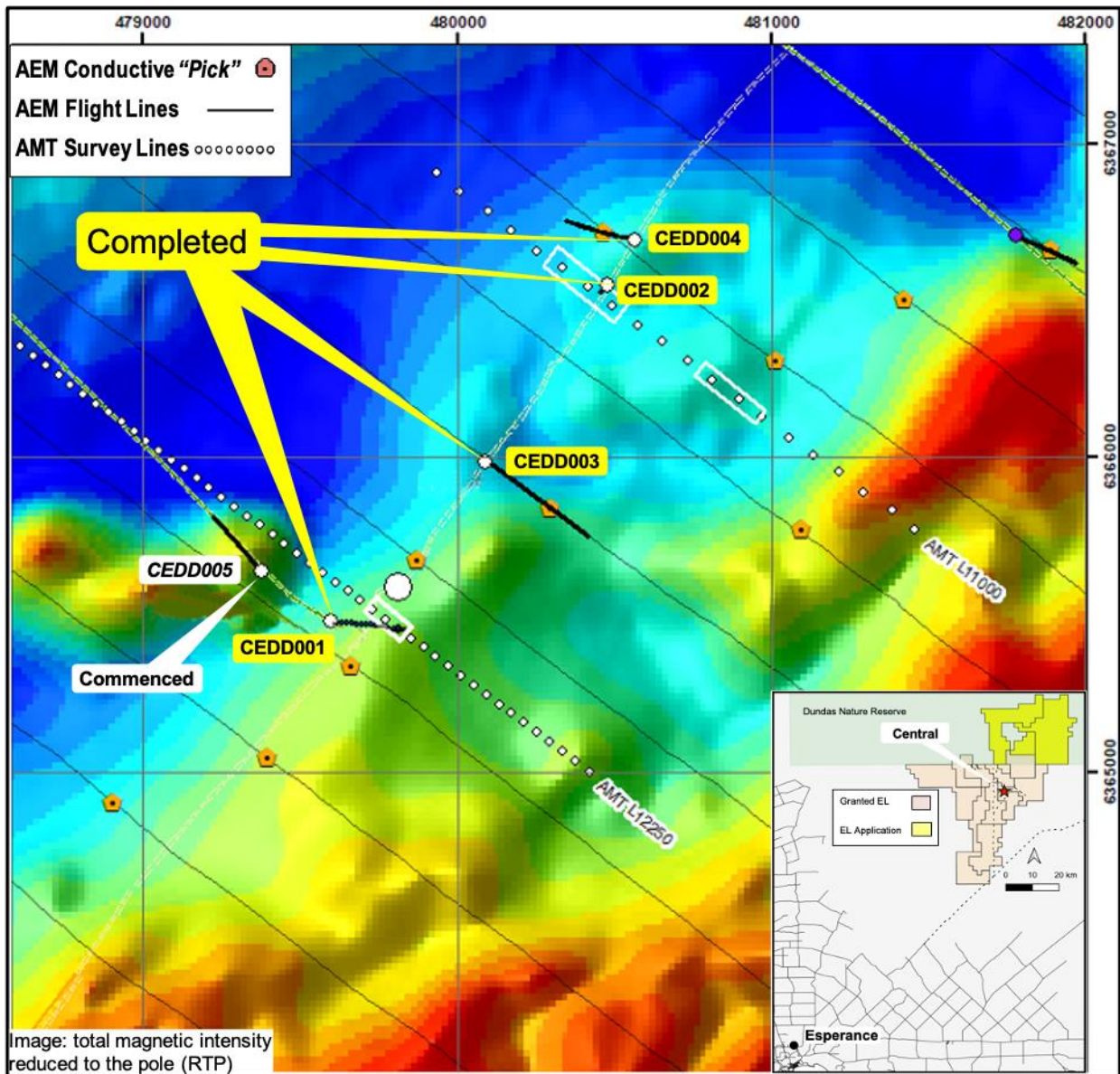


Figure 2: Location of drill holes at Central exploration target (completed and in progress).

DHEM Surveys

Electromagnetic survey contractor Vortex Geophysics Pty Ltd (Vortex) mobilised to site on Saturday 10 December 2022. The plan is for Vortex to complete four (4) DHEM surveys, one survey in Hole 2 (22CEDD002), one survey in Hole 4 (22CEDD004), and two surveys in Hole 3 (22CEDD0003) (Figure 3). The aim of the DHEM surveys is to locate off-hole conductors that may represent potential

future drill targets. Data from the DHEM surveys will be used in conjunction with existing magnetic, gravity and AMT data to design Hole 6 (22CEDD006), which subject to the results from the DHEM surveys and modelling would further test the AMT anomaly near holes 2 and 4.

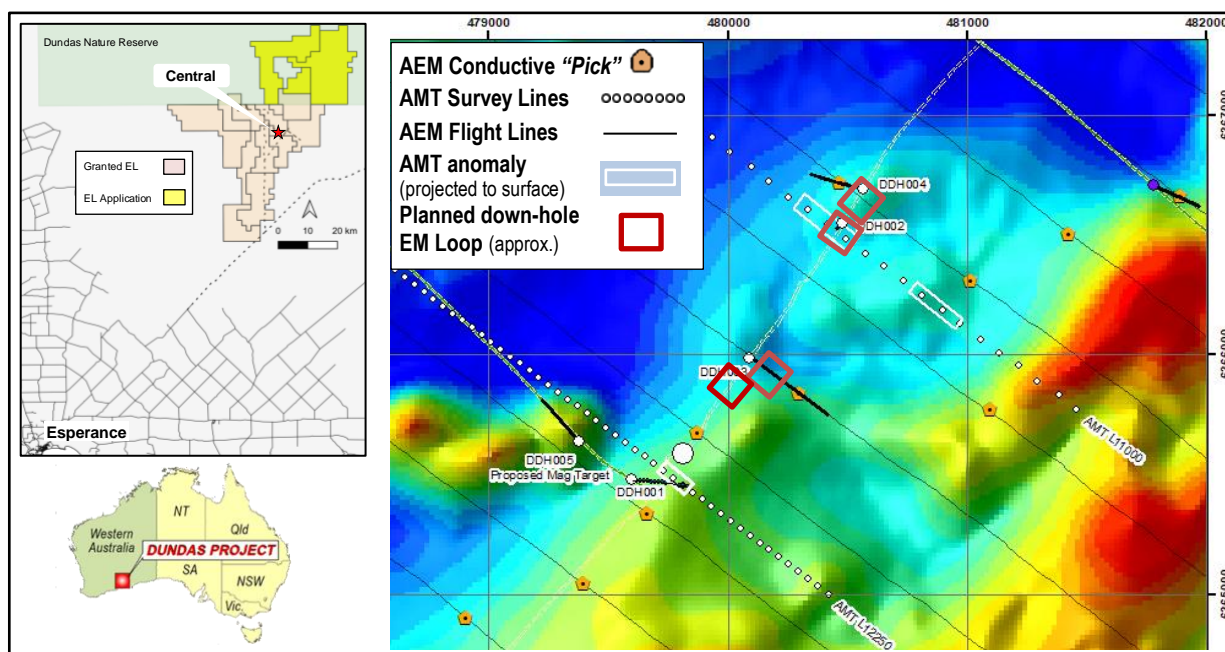


Figure 3: Drill hole locations, with planned downhole EM positions as shown by the DHEM loops (red boxes). The background image is total magnetic intensity reduced to the pole.

Diamond Drill Hole 5 (22CEDD005)

The fifth diamond drill hole at Central has commenced. The hole is located approximately 150m northwest of Hole 1 (22CEDD001). The hole is targeting a gravity and magnetic anomaly that is interpreted as a mafic / ultramafic intrusion (Figure 2). The hole has a planned depth of ~350m and is currently at ~150m. The hole is expected to be completed this coming weekend, after which the drilling and support crews will demobilise for the Christmas / New Year period.

Table 1: Drill Hole Information

	22CEDD004
Easting	480560
Northing	6366695
RL	220m
Azimuth	284°
Dip	-60°
Width	96mm – 75.7mm
End of Hole	552.5

Table 2: Sulphide classification Table

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

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 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	<ul style="list-style-type: none"> 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). 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. 	<ul style="list-style-type: none"> A diamond drilling rig (YDX-3L Track Mounted small footprint) was used to drill hole 22CEDD004 at the Company's Central exploration target. From surface to 78.4m HQ core (63.5mm) was drilled, and from 78.4m to end-of-hole (552.5m) NQ2 core (50.6mm) was drilled. The drill core has not yet been prepared for sampling.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> 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 details). All core holes were surveyed during drilling at 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 Table 1 in the body of this announcement.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drilling core recoveries were estimated for each interval by logging the length of the core recovered against the reference (orientation) line. HQ core recovery (0m-78.4m) averaged 65%. NQ core recovery (78.4m-552.5m) was greater than 99%. Drill core has not yet been submitted for sampling.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. The 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill core has not yet been submitted for sampling.

Criteria	JORC Code explanation	Commentary
sample preparation	<ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill core has not yet been submitted for sampling.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill core has not yet been submitted for sampling.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill hole collar was 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This is the fourth of a series of planned diamond drill holes at the Central exploration target. For hole location please refer to Table 1 in the body of text. The data spacing and distribution is insufficient for the purposes of Mineral Resource estimation. Drill core has not yet been submitted for sampling.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The drilling is oriented oblique to the geological strike as determined from geophysical trends, targeting geophysical anomalies (gravity and magnetic). Drill core has not yet been submitted for sampling.

Criteria	JORC Code explanation	Commentary
	bias, this should be assessed and reported if material.	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drill core has not yet been submitted for sampling.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Drill core has not yet been submitted for sampling.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There is no known previous mineral exploration conducted in the area of this drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The target explored for is a mafic intrusive Ni-Cu-Co mineralisation.
Drillhole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> See main body text.
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill core has not yet been submitted for sampling.

Criteria	JORC Code explanation	Commentary
	<p>and should be stated.</p> <ul style="list-style-type: none"> 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. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Drill core has not yet been submitted for sampling.
Diagrams	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill core has not yet been submitted for sampling.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Please see main body text.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Six diamond drill holes are planned for this program. Four holes have been completed, a fifth hole is underway, for a planned total program of ~2,000m. In addition to further drilling, down-hole geophysics (electromagnetic survey) is currently underway.