

1 December 2022

DOWN HOLE ELECTROMAGNETIC SURVEY CONFIRMED



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

- Mobilisation of DHEM crew confirmed for early December
- Up to four holes to be surveyed for conductive anomalies
- Results to assist planning of drill hole 6, to test low resistivity AMT anomaly

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.

Confirmation of timing for down hole electromagnetic survey

Dundas Minerals has been advised by its appointed geophysical contractor, Vortex Geophysics Pty Ltd (Vortex), that it will mobilise a down-hole electromagnetic (DHEM) survey crew and equipment to the Company’s Central exploration target on 9 December 2022.

The plan is for Vortex to survey up to four diamond drill holes (22CEDD002 – 22CEDD005) at Central (Figure 1). A DHEM survey is excluded in 22CEDD001 due to the collapse of the PVC casing during installation.

The aim of the DHEM surveys is to locate off-hole conductors interpreted from modelled audiomagnetotellurics (AMT) data (holes 22CEDD002 and 22CEDD004), and modelled airborne electromagnetic (AEM) data (22CEDD003). Any conductors may be considered to be indicative of possible massive sulphides. Proposed drill hole 22CEDD005 (Figure 1) will test a magnetic model target, and a DHEM survey in this hole will be dependent on results from the drilling.

The DHEM data and subsequent modelling will be used with other geophysics data to design future drilling near holes 22CEDD002 and 22CEDD004, and hole 22CEDD003 if warranted. Also, the DHEM data is expected to assist Dundas Minerals to plan its next drill hole at Central more precisely (Hole 6). The purpose of this hole is to effectively test the modelled AMT line 11000 anomaly (Figure 2).

Hole 6 is currently planned for January 2023. 50% of the direct drilling costs of the hole (to a maximum of \$110,000), will be funded by the Western Australian Government under its Exploration Incentive Scheme (EIS). A second co-funded drill hole at Central has also been awarded \$110,000 of EIS funding, this hole may also be drilled in early 2023, depending on the results from Hole 6.

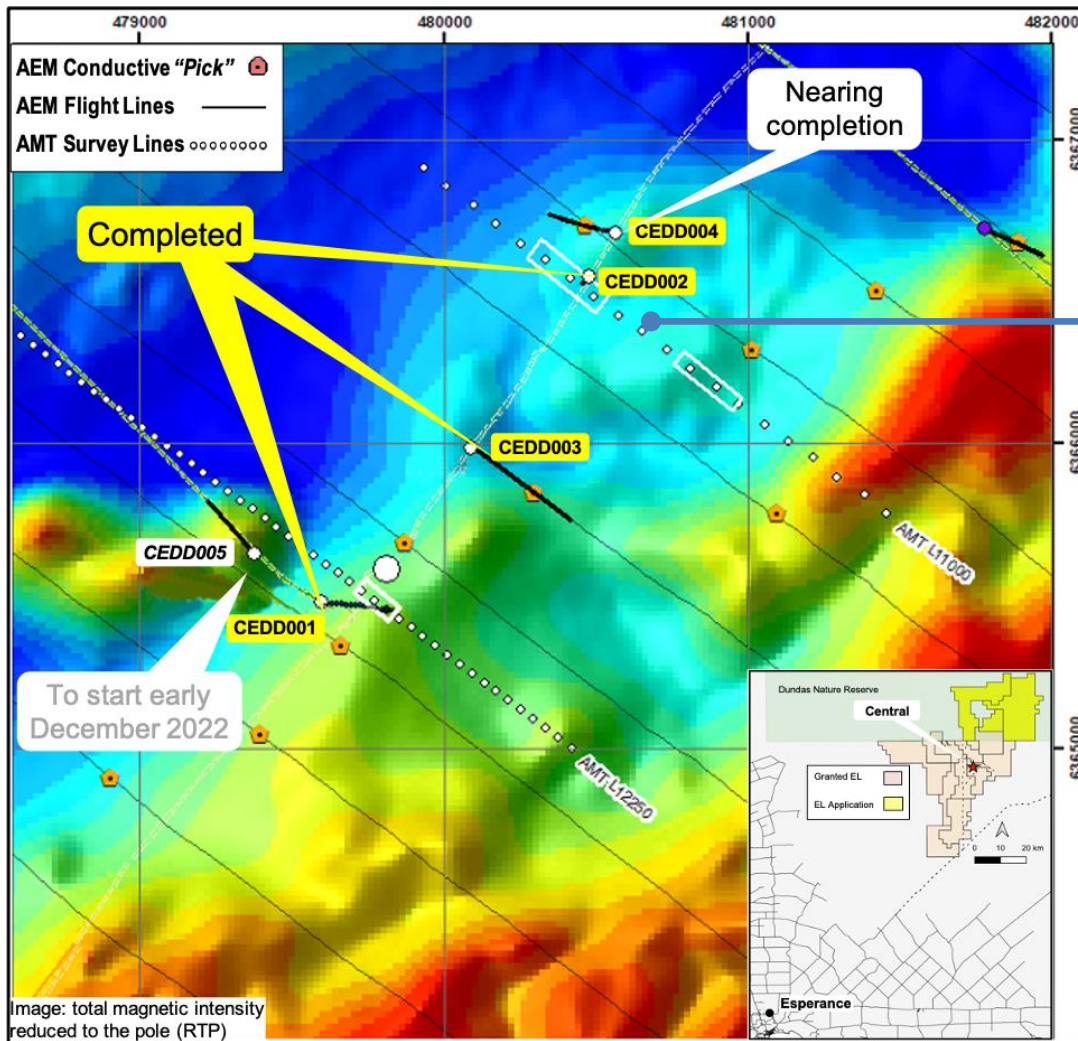


Figure 1: Location of drill holes at Central exploration target (completed, in progress, and planned).

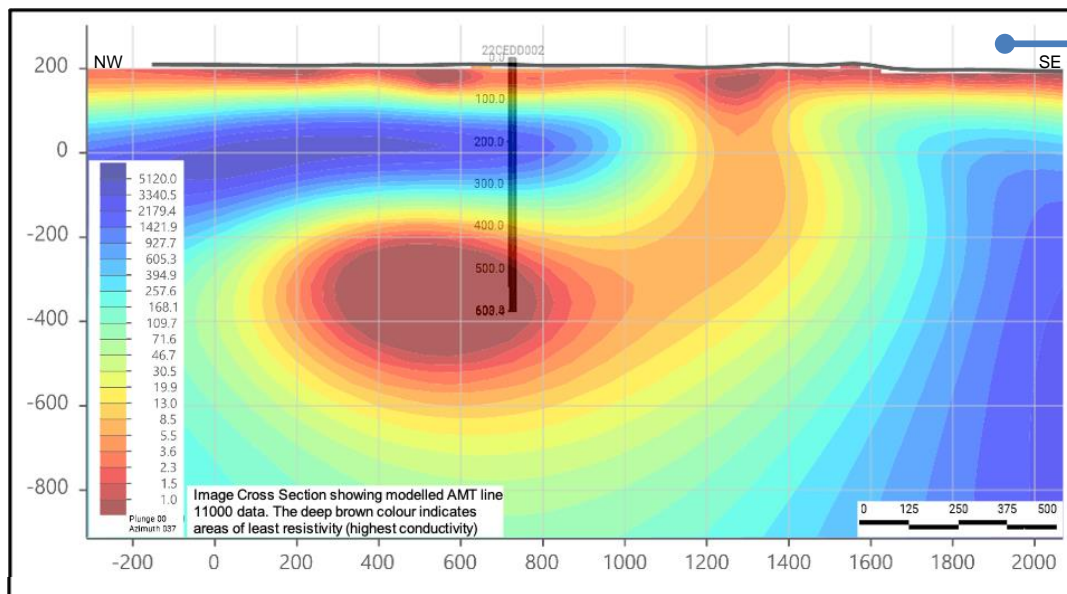


Figure 2: Modelled AMT anomaly on AMT line 11000 showing the location of drill hole 22CEDD002, which has not adequately tested the anomaly.

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 granted 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 that relates to 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, 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 as at the date of this announcement.