

11 April 2023

Exploration Update: Commencement of Northwest Soil Sampling Program



Directors

Chairman

Mark Chadwick

Managing Director

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Director

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Company Secretary

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Issued Capital (ASX: DUN and DUNO)

Ordinary Shares: 68,888,907

ASX Quoted: 47,444,250

Escrow: 21,444,657

Listed Options: 28,421,447

Unlisted Options: 15,500,000



Highlights

- Commencement of Northwest Soil Sampling Program
- Grant of Exploration Licence E 63/2059 “Triton”

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.

Commencement of northwest soil sampling program

Dundas Minerals is pleased to advise that on Thursday 6 April 2023, it commenced a soil sampling program in the northwest section of its Dundas project tenements.

The sampling program (Figure 1) has been designed to cover an area of two combined gravity and magnetic anomalies that trend northwest-southeast over considerable strike length (Areas 1 and 2), plus a combined gravity and magnetic anomaly trending northeast-southwest (Area 3). The anomalies are interpreted as possible mafic and/or ultramafic rocks, a possible host for gold, copper or nickel mineralisation.

The gravity data that supports the program design was acquired by the Company in 2022 (refer June 2022 quarterly report), and the detailed magnetics data was acquired in February 2022. A SkyTEM electromagnetic (EM) survey was also flown across these areas in 2021, prior to the Company listing on the ASX.

The soil sampling program is planned on 400 metre line spacings, except in Area 2 which is at an 800 metre spacing, because there is some historical soil sample data that was collected by a previous explorer. Sample points are spaced at 100m along each line and a total of ~550 sample points are planned. It is estimated that the program will take until the end of April 2023 to complete. Assay results can be expected 6 to 8 weeks after program completion.

Except for a limited part of Area 2, Dundas Minerals is not aware of any prior on-ground exploration work having been undertaken in these portions of its project tenements. This makes this program an important next step is assessing the areas prospectivity.

An objective of the soil sampling program is to identify areas within sample grids where assays from samples return elevated levels of minerals such as nickel, copper or gold, as this may be indicative of a deeper mineral deposit.

Positive soil sampling results may result in follow-up exploration programs, such as drilling to test the underlying bedrock.

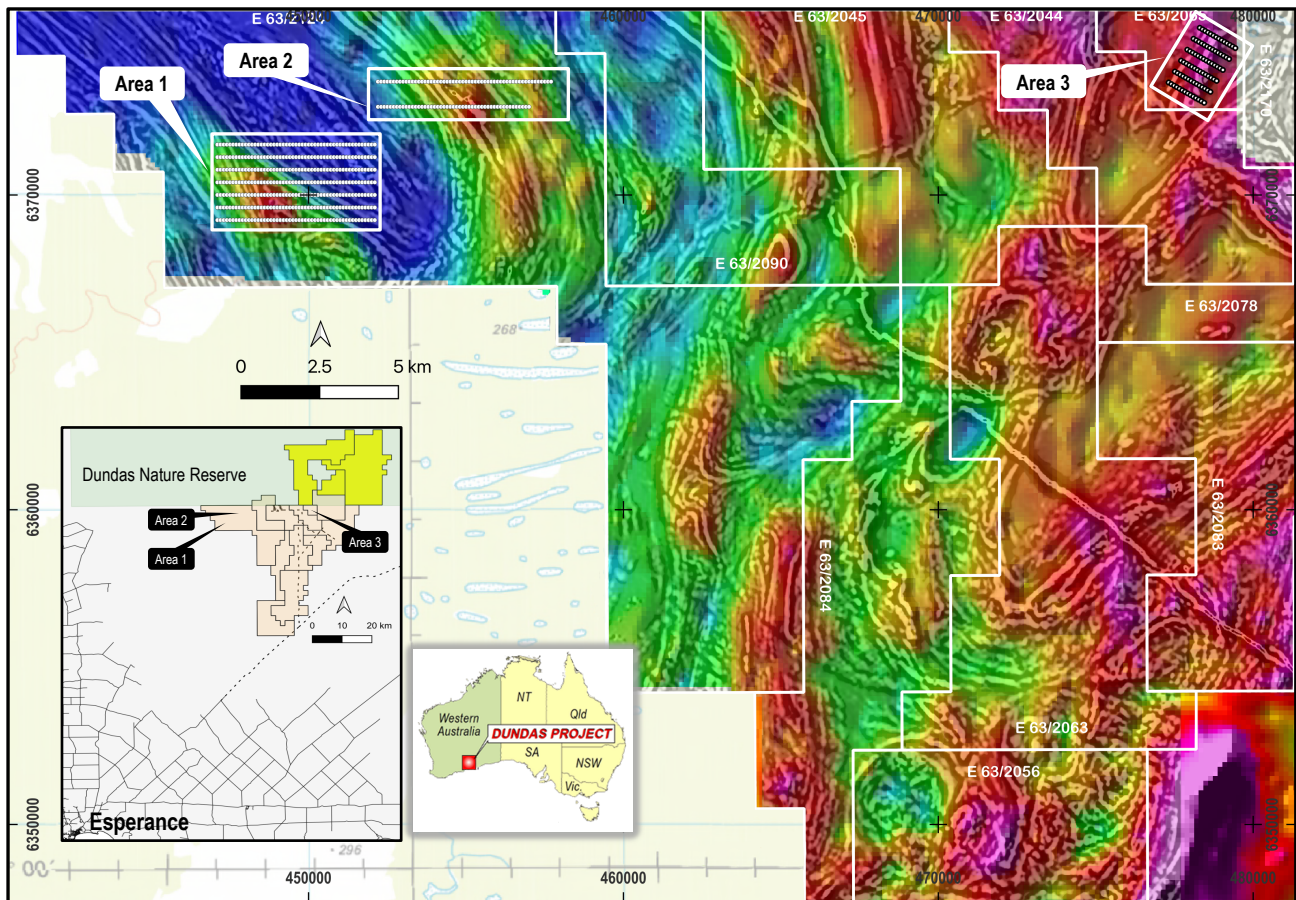


Figure 1: Bouguer residual gravity image (colour) over grey-scale magnetic image (second virtual derivative), with soil sample survey points (white dots) within survey target areas

Grant of Exploration Licence E 63/2059 (“Triton”)

Dundas Minerals has been advised by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) of the grant of Exploration Licence E 63/2059 “Triton”. The licence is situated some 100 km south of Norseman and 70 km north of Esperance, in Western Australia (Figure 2).

Application for the Triton licence was made in August 2020, prior to the Company listing on the ASX. The area covered by the licence has been subject to historical gold exploration, most recently by Triton Gold Limited (renamed Triton Minerals Limited) (2008-2013), which returned positive gold results.

Most of the recent exploration activities consisted of shallow air-core drilling, with some limited deeper reverse circulation drill holes. The Company is of the view that deeper drilling, along with geophysics and geochemistry is required to better understand the geological setting and mineralisation that was identified on the tenement. The licence area almost exclusively sits over freehold farming land, and access agreements will be required prior to the conduct of on ground exploration.

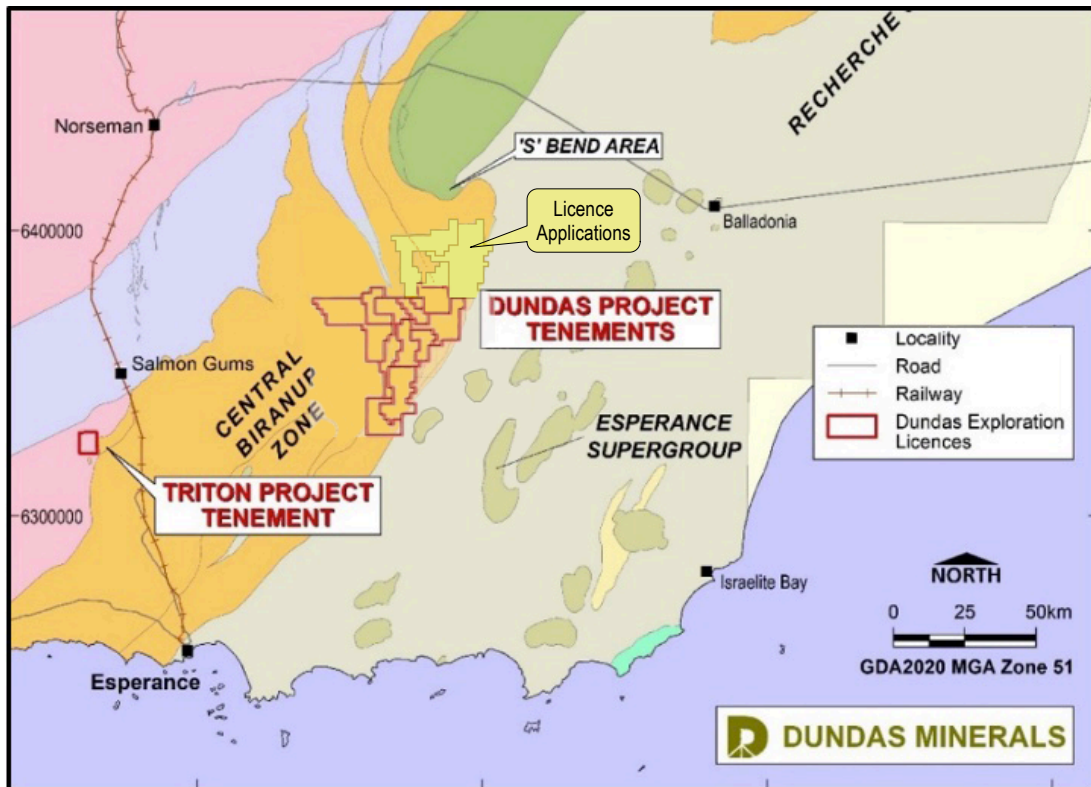


Figure 2: Location of Triton project (E 63/2059) relative to Dundas project granted Exploration Licences (red outline) and Exploration Licence applications (yellow).

Authorised by: Shane Volk – Managing Director

About Dundas: Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the highly prospective southern Albany-Fraser Orogen, Western Australia. Dundas Minerals holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,845km². 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): 68,888,907; 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 Geophysical Survey Results and Exploration Targets is extracted from the reports entitled New Exploration Targets from Geophysical Surveys published on 18 November 2021, and Quarterly Report – June 2022 published on 27 July 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.

The information contained in this report relating to the Triton project 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 market announcement. 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.

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.