

30 August 2023

## Dundas Minerals Secures Two Kalgoorlie Region Gold Projects



### Directors

#### Chairman

Mark Chadwick

#### Managing Director

Shane Volk

#### Director

Tim Hronsky

#### Company Secretary

Shane Volk

### 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

- Two highly prospective gold projects secured
- ~60km north of Kalgoorlie, 30km north of Paddington Mill
- Windanya: 13 tenements, 19km<sup>2</sup> area
- Baden-Powell / Scotia: 2 ML's, 20km<sup>2</sup> area
- Exploration to commence shortly

Dundas Minerals Limited (ASX: DUN) ("Dundas Minerals" or "the Company") is pleased to announce that it has entered into a binding agreement with Horizon Minerals Limited (ASX: HRZ) ("Horizon") to acquire the Windanya and Baden-Powell / Scotia gold projects.

Both projects are located in the fertile Bardoc Tectonic Zone area, north of Kalgoorlie, Western Australia. The projects became available due to Horizon's focus on advancing its Cannon, Penny's Find and Rose Hill gold projects towards production. In addition to its agreement with Horizon, Dundas Minerals has made application for three Prospecting Licences in its own right that are contiguous to Horizon's Baden Powell / Scotia tenements (Figure 1).

### Windanya

The Windanya project is located approximately 50km north of Kalgoorlie, 20km north of the Paddington Gold Plant (Norton Gold Pty Ltd) and a mere 5km west of the all-weather Goldfields Highway. The project area is 18.95km<sup>2</sup>, and consists of 13 contiguous Prospecting Licences that are located on the western limb of the Mt Pleasant Dome, just west of the Bardoc Tectonic Zone.

On 28 September 2022, Horizon announced a maiden JORC (2012) Inferred Mineral Resource at the **Capricorn** deposit, which sits within the Windanya project (refer to Horizon Minerals web site for details of the Mineral Resource estimate). In addition to Capricorn, soil sampling, auger sampling and shallow drilling by Horizon has identified the Gemini, Scorpio and Aquarius prospects (Figure 2). Each of these prospects, and Capricorn warrant additional exploration.

At Capricorn, the geology comprises an Archaean greenstone belt, part of the Norseman-Wiluna Belt, which lies between two granite masses. The greenstone belt is cross-cut by east-west trending D1 normal faults hosting Proterozoic dolerite / gabbro



dykes. The stratigraphy consists of a series of altered tholeiitic and ultramafic lavas. The ultramafics are represented by strongly foliated talc-chlorite-tremolite-ilmenite schists. This shear zone is the structural feature that hosts the Capricorn mineralisation.

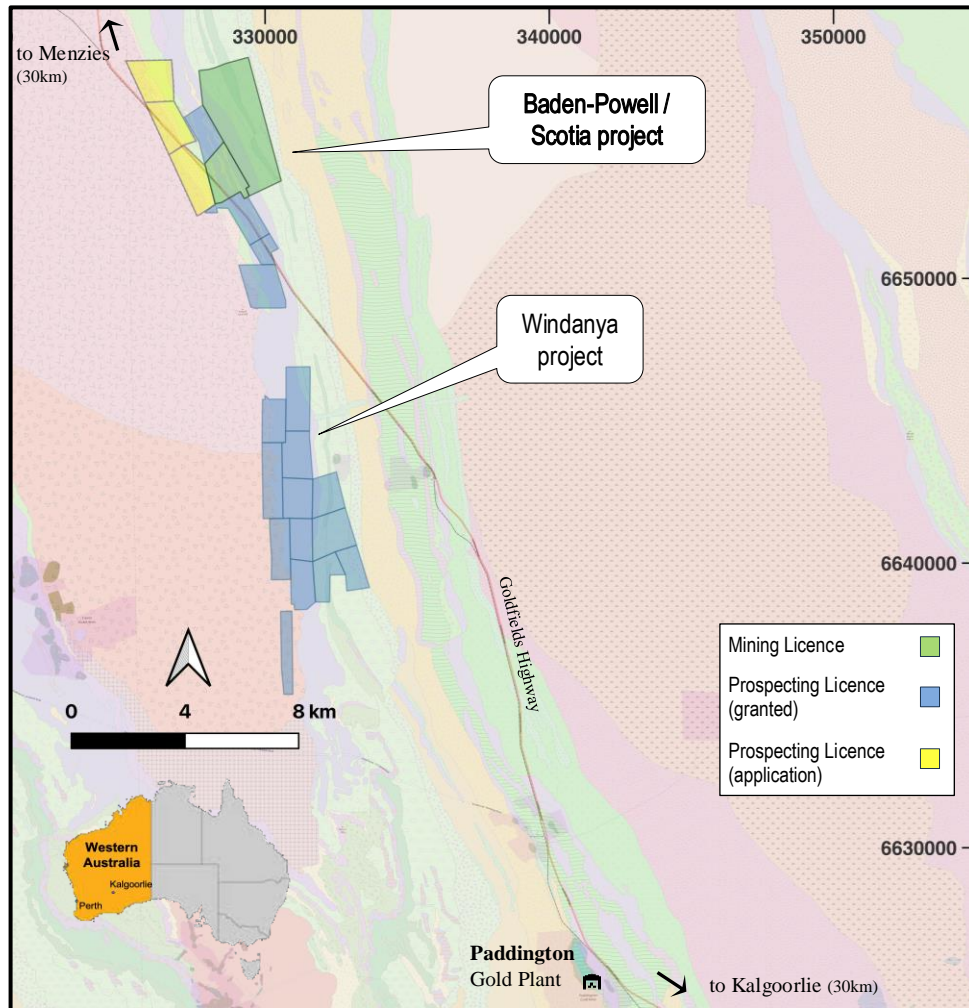


Figure 1: Location of the Windanya and Baden Powell / Scotia projects

### Baden-Powell / Scotia

The Baden-Powell / Scotia project consists of two granted Mining Licences (ML) and four Prospecting Licences held by Horizon, plus three Prospecting Licence applications recently lodged by Dundas Minerals. The total project area is 20.54km<sup>2</sup>. The location of the project is favourable in that it is adjacent to the Goldfields Highway, it is dissected by an established haul road (Carr Boyd Nickel), is 60km north of Kalgoorlie and 30km north of the Paddington gold plant.

At Baden-Powell, Horizon also announced a JORC (2012) Inferred Mineral Resource estimate on 28 September 2022 from a modest amount of drilling (refer to Horizon Minerals web site for details of the Mineral Resource estimate). The Baden-Powell geology comprises Archean ultramafic rocks intruded by felsic porphyry. The prospect hosts over 5 kilometres of sheared porphyry-ultramafic contacts. Gold is hosted by sheared porphyry intrusions emplaced into an ultramafic body where gold is found at the contact between the porphyry and ultramafic to its east. Some supergene gold has also been noted. Three individual parallel and subvertical mineralised zones have been identified, and drilling undertaken by Horizon in 2020 and 2021 reported the continued intercept of significant mineralisation providing confidence in the calculation of its Mineral Resource estimation that was published on 28 September 2022.

In addition to Baden-Powell, which is located within a granted ML, the historic Scotia prospect is ~2km to the north northwest and the Olympia prospect, which was identified by Horizon is ~2.5km north northeast of Baden-Powell (Figure 3). Soil and auger sampling completed by Horizon returned results anomalous for gold at various other locations across the Baden-Powell / Scotia project area, several of which are yet to be further explored.

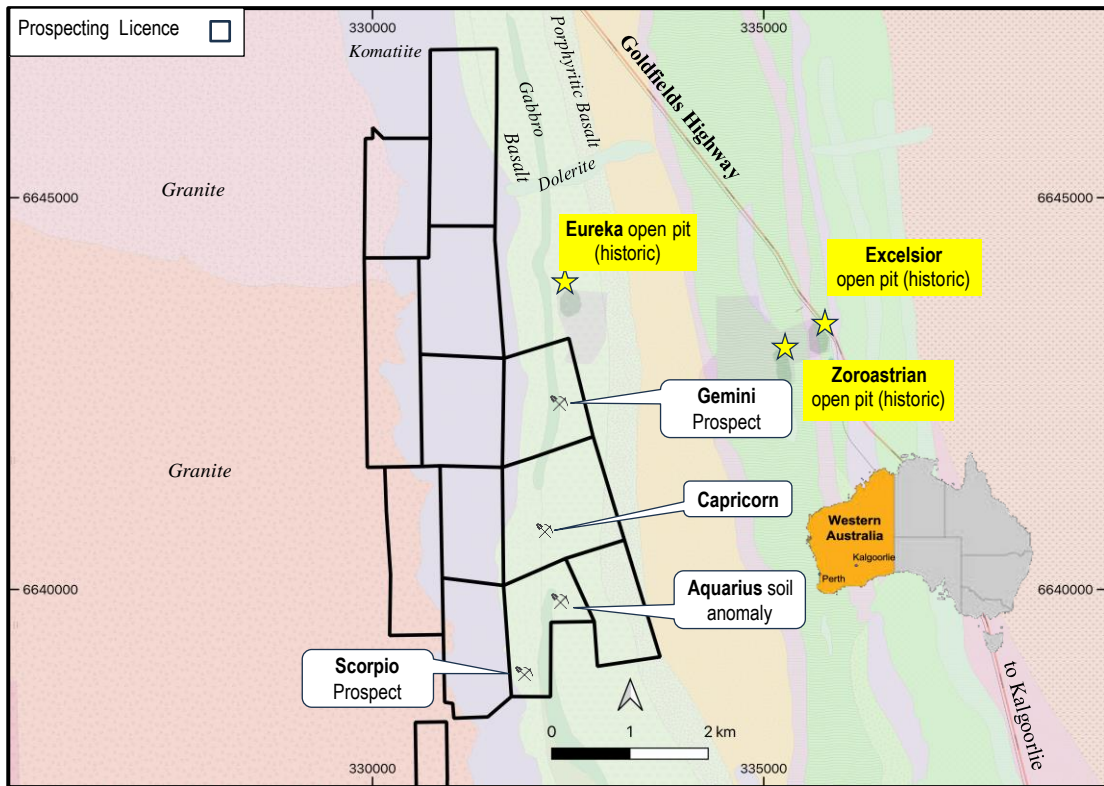


Figure 2: Windanya project tenements showing prospects and bedrock geology

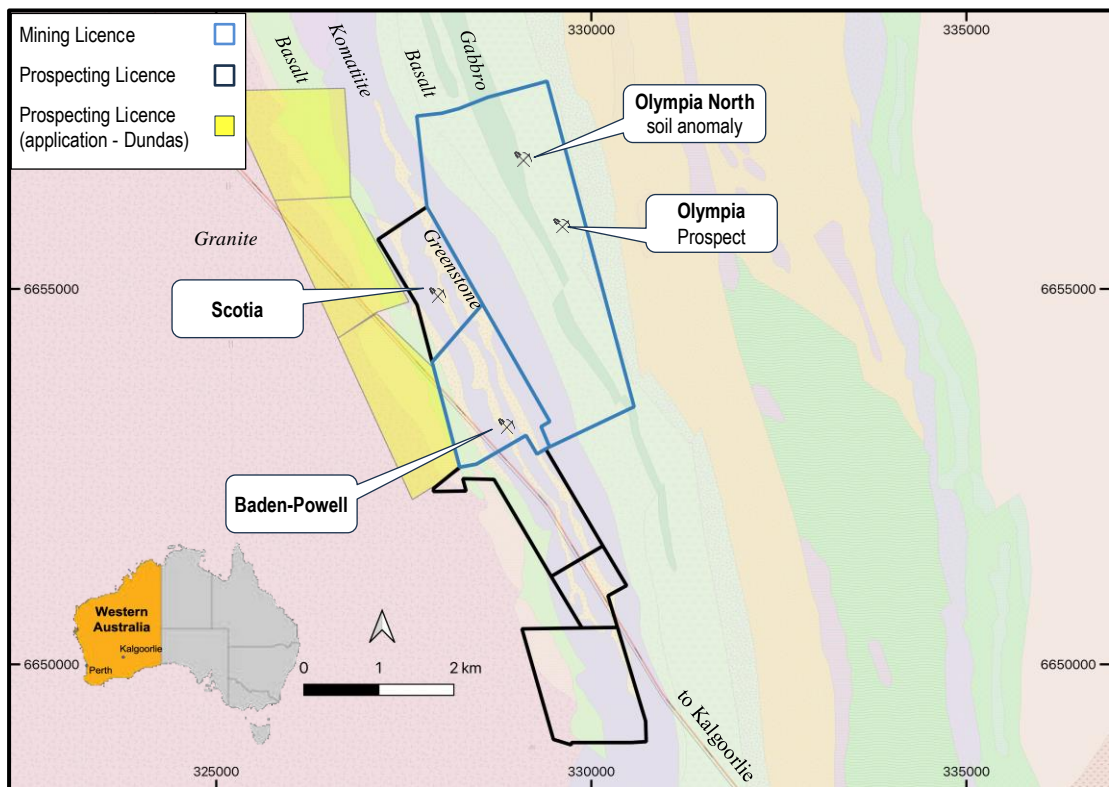


Figure 3: Baden-Powell / Scotia tenements showing prospects and bedrock geology



Commenting on the transaction, Dundas Minerals managing director, Shane Volk said *“The option to acquire these advanced stage gold exploration projects in the Kalgoorlie region of Western Australia is an exciting opportunity for Dundas Minerals. Horizon has been undertaking a well-publicised divestment of its exploration projects as the company moves to mine development. Given the competition for these projects, Dundas is pleased that Horizon viewed us as a worthy partner. We are keen to commence the first phase of exploration in coming weeks. Being so near to Kalgoorlie, the Goldfields Highway, and several gold plants, the economics of advancing a gold deposit from within these project areas into production, and generating income for the Company are favourable”*.

## Exploration Plan – Dundas Minerals

Dundas Minerals is finalising plans for its first phase of exploration at both projects, which will comprise soil and/or auger sampling programs on grids covering multiple targets ranked by prospectivity. Samples would be analysed by Intertek-Genalysis, Perth and a multi-element analysis suite reported; historically most samples have only been assayed for gold and arsenic. The purpose of the sampling program is to test for possible under-cover extensions to areas known to be gold mineralised and/or historic workings, and the testing of anomalies associated with other minerals (e.g. nickel). Also, sampling will be completed across a number of conceptual targets developed from structural, geological and geophysics interpretations.

Both project areas are also prospective for laterite nickel deposits. The Scotia Dam nickel/cobalt deposit (Ardea Resources Limited ASX: ARL) is located ~25km north of Baden-Powell / Scotia, in a similar geological setting. From the examination of historic exploration reports, very limited exploration has been undertaken for these types of deposits within the project areas.

Dundas Minerals has engaged highly regarded Western Australian based geologist Mr Walter Witt, to assist it with exploration targeting and results interpretation. Mr Witt has significant exploration experience across the Bardoc Tectonic Zone, and in particular has extensive experience in structural / tectonic interpretation, regional mapping, and interpretation of hydrothermal alteration systems.

It is expected that exploration will commence in early September 2023. The program is expected to comprise in the order of 1,500 samples and take up to three weeks to complete.

## Summary of Key Terms

Dundas Minerals has acquired a 2-year Option to purchase the Windanya and Baden-Powell tenements (“Projects”) from Horizon Minerals Limited’s 100% owned subsidiary Black Mountain Gold Limited as listed in Table 1, in accordance with the following terms:

1. \$125,000 (plus GST) option fee payment within 5 business days of signing, and the issue of 3,234,327 fully paid ordinary shares of Dundas Minerals at \$0.0773 per share (\$250,000 plus GST), which will be subject to a voluntary Escrow period of 6 months.
2. An anniversary payment of \$125,000 cash (plus GST) within 5 business days of the first anniversary of signing.
3. Upon Option exercise, which is not available until the anniversary payment is made and a minimum of \$500,000 of on-ground exploration is completed on the projects, an exercise price of \$1,000,000 (plus GST) is payable to Horizon as cash or shares, or a combination of cash and shares at the election of Dundas Minerals, for an 85% interest in each of the tenements, with Horizon retaining a 15% free carried joint venture interest until a Decision to Mine is made on any prospect within any of the tenements. Should the Horizon joint venture

interest dilute to 5% it can elect to convert to a 2.5% net smelter royalty capped at 50,000 ounces Au (or equivalent).

4. Horizon will have priority ore processing rights from the tenements to process ore through secure processing arrangements that are on equal or better terms than other processing alternatives available to the Joint Venture.

**Table 1: Project Tenements**

Project Area	Tenement ID	Type	Status	Area (Ha)	Area (km)	Holder
Baden Powell / Scotia	P 24/5668	Prospecting Licence	Application	199.00	1.99	Dundas Minerals Limited
Baden Powell / Scotia	P 24/5666	Prospecting Licence	Application	177.00	1.77	Dundas Minerals Limited
Baden Powell / Scotia	P 24/5667	Prospecting Licence	Application	193.00	1.93	Dundas Minerals Limited
Baden Powell / Scotia	M 24/959	MINING LEASE	Granted	192.80	1.93	Black Mountain Gold Limited
Baden Powell / Scotia	M 24/919	MINING LEASE	Granted	747.35	7.47	Black Mountain Gold Limited
Baden Powell / Scotia	P 24/5046	Prospecting Licence	Granted	130.00	1.30	Black Mountain Gold Limited
Baden Powell / Scotia	P 24/5047	Prospecting Licence	Granted	155.00	1.55	Black Mountain Gold Limited
Baden Powell / Scotia	P 24/5048	Prospecting Licence	Granted	64.00	0.64	Black Mountain Gold Limited
Baden Powell / Scotia	P 24/5049	Prospecting Licence	Granted	196.00	1.96	Black Mountain Gold Limited
<b>Total</b>				<b>2,054.15</b>	<b>20.54</b>	
Windanya	P 24/5050	Prospecting Licence	Granted	192.00	1.92	Black Mountain Gold Limited
Windanya	P 24/5051	Prospecting Licence	Granted	128.00	1.28	Black Mountain Gold Limited
Windanya	P 24/5507	Prospecting Licence	Granted	163.88	1.64	Black Mountain Gold Limited
Windanya	P 24/5052	Prospecting Licence	Granted	187.00	1.87	Black Mountain Gold Limited
Windanya	P 24/5508	Prospecting Licence	Granted	147.51	1.48	Black Mountain Gold Limited
Windanya	P 24/5687	Prospecting Licence	Application	150.00	1.50	Dundas Minerals Limited
Windanya	P 24/5056	Prospecting Licence	Granted	116.00	1.16	Black Mountain Gold Limited
Windanya	P 24/5058	Prospecting Licence	Granted	137.00	1.37	Black Mountain Gold Limited
Windanya	P 24/5057	Prospecting Licence	Granted	198.00	1.98	Black Mountain Gold Limited
Windanya	P 24/5059	Prospecting Licence	Granted	116.00	1.16	Black Mountain Gold Limited
Windanya	P 24/5464	Prospecting Licence	Granted	111.86	1.12	Black Mountain Gold Limited
Windanya	P 24/4817	Prospecting Licence	Granted	111.00	1.11	Black Mountain Gold Limited
Windanya	P 24/5055	Prospecting Licence	Granted	137.00	1.37	Black Mountain Gold Limited
<b>Total</b>				<b>1,895.25</b>	<b>18.95</b>	

## Dundas Project

As announced on 30 June 2023, given anomalous rare earth elements (REEs) assay results reported from its recent Matilda South drilling, and from its Jumbuk and Kokoda drilling programs in 2022, plus the positive REEs exploration results reported by numerous ASX listed companies from exploration licences adjacent to Dundas Minerals, the Company is planning to undertake an inaugural REEs exploration drilling program at its namesake Dundas project. In this regard a program of work has been submitted for drilling. However, drilling will not commence until site access is re-established which is unlikely to be until the easing of winter/spring rains in the region, this is typically during late October or early November.

Authorised by: Shane Volk – Managing Director

<b>About Dundas:</b>	Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the gold-rich Kalgoorlie region, and southern Albany-Fraser Orogen, Western Australia. In the Albany-Fraser, the Company holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,845km <sup>2</sup> , and in the Kalgoorlie region the Company has an option agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) to acquire an 85% interest in two gold projects, Windanya, and Baden-Powell / Scotia.
<b>Capital Structure:</b>	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)

#### 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.