

QUARTERLY ACTIVITIES REPORT

SEPTEMBER 2023



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Non-Executive Director

Tim Hronsky

Company Secretary

Shane Volk

Issued Capital (ASX: DUN, DUNO)

Ordinary Shares: 72,123,234

ASX Quoted: 50,678,577

Escrow: 21,444,657

Listed Options: 28,421,447

Unlisted Options: 15,500,000

Highlights

- **Two new gold projects ~50km north of Kalgoorlie secured: Baden-Powell and Windanya**
- **Sale of four Exploration Licences to ASX listed REE explorer with nickel, copper and gold rights retained by Dundas**
- **New undercover electromagnetic conductors identified at the Company's Dundas project**
- **Auger soil sampling completed at Baden-Powell & Windanya**
- **Two significant gold anomalies identified at Baden-Powell, assays from Windanya pending**

Dundas Minerals Limited (ASX: DUN) ("Dundas Minerals", "Dundas" or "the Company") is actively exploring for gold at its two recently acquired projects north of Kalgoorlie (Baden-Powell and Windanya), and continues to explore for nickel, copper and gold in the southern Albany-Fraser Orogen, Western Australia.

Baden-Powell and Windanya Gold Projects

On 30 August 2023, Dundas announced that it had entered into a binding agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) ("Horizon") regarding an option to acquire the Baden-Powell and Windanya gold projects. Both projects are located in the fertile Bardoc Tectonic Zone, 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 deposits towards production. Dundas has also made application for three Prospecting Licences which adjoin the Baden-Powell tenements (Figure 1).

Baden-Powell

The Baden-Powell project consists of two granted Mining Licences, four Prospecting Licences, plus three Prospecting Licence applications recently lodged by Dundas. The total project area is 20.54km². The location of the project is favourable in that it is adjacent to the Goldfields Highway, is dissected by an established haul road (Carr Boyd Nickel), is 60km north of Kalgoorlie and 30km north of the Paddington gold plant (Norton Gold Pty Ltd).

The Baden-Powell geology comprises Archean ultramafic rocks intruded by felsic porphyry. The project hosts over 5 kilometres of sheared porphyry-ultramafic contacts. Gold is hosted by sheared porphyry intrusions emplaced into an ultramafic body, gold is found at the contact between the porphyry and ultramafic to its east. Some supergene gold has also been noted.



At Baden-Powell, 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 a JORC (2012) Inferred Mineral Resource estimation for Baden-Powell, which Horizon published on 28 September 2022.

Windanya

The Windanya project is located approximately 50km north of Kalgoorlie, 20km north of the Paddington Gold Plant and a mere 5km west of the all-weather Goldfields Highway. The project area is 18.95km², and consists of 13 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 estimate at the *Capricorn* deposit, which sits within the Windanya project. In addition to Capricorn, soil sampling, auger sampling and shallow drilling by Horizon identified the Gemini, Scorpio and Aquarius prospects. Each of these prospects, and Capricorn warrant additional exploration.

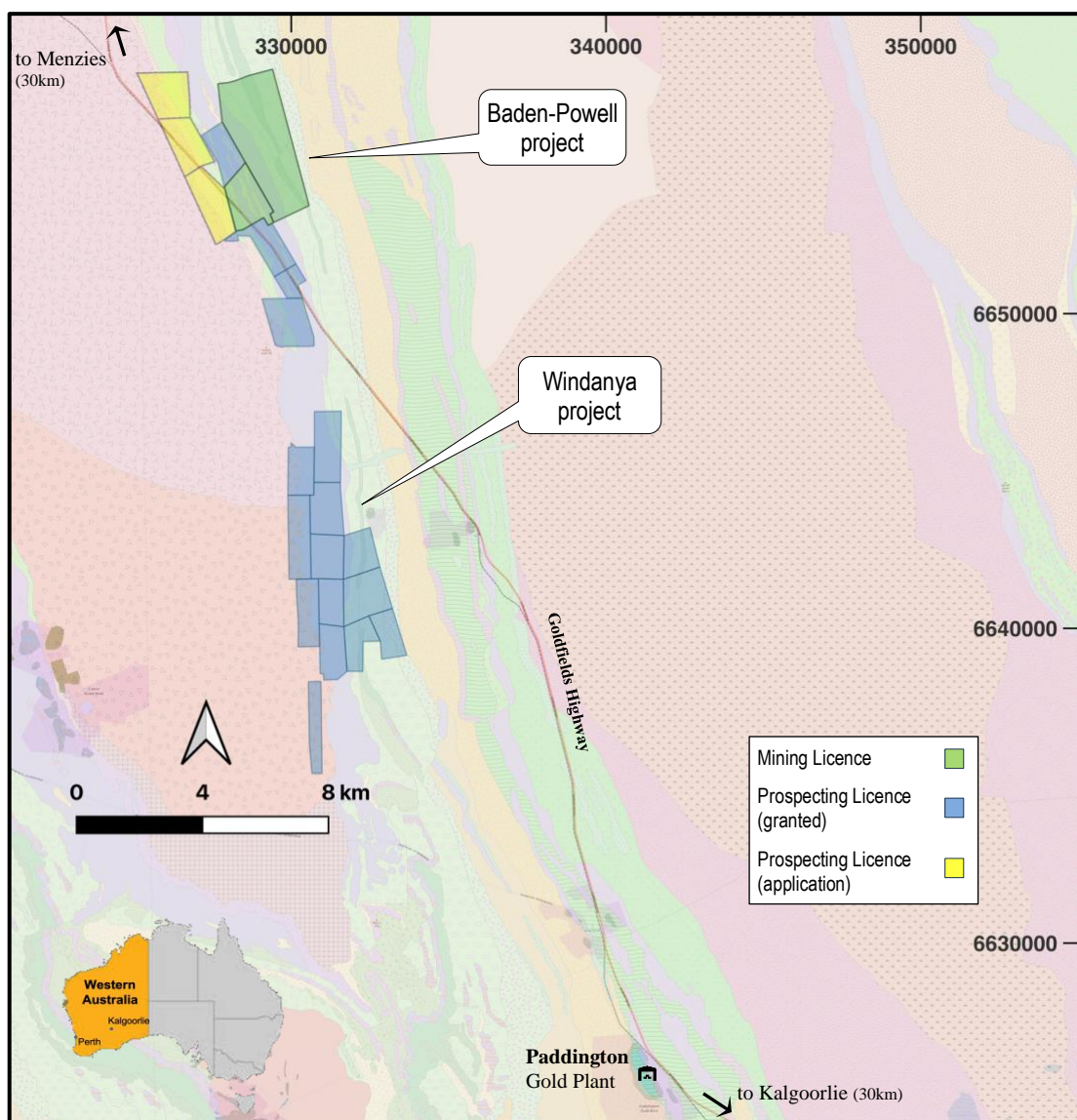


Figure 1: Location of the Baden-Powell and Windanya projects

Summary of Key Terms of the option to acquire the Baden-Powell and Windanya projects

A 2-year Option to purchase the tenements listed in Table 1, in accordance with the following terms:

1. An option fee of \$375,000 has been paid, comprising \$125,000 cash and 3,234,773 fully paid ordinary shares of Dundas Minerals at \$0.0773 per share (\$250,000). The issued shares are subject to a voluntary Escrow period of 6 months.
2. A \$125,000 anniversary cash payment 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 is payable in the form of shares, or a combination of cash and shares at the election of Dundas, 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.

Two significant gold soil anomalies identified the Baden-Powell project

Dundas Minerals moved quickly to commence exploration at Baden-Powell and Windanya, completing an auger soil sampling program across both projects in September 2023. Assay results from soil samples taken at Baden-Powell were announced on 25 October 2023, and two significant gold soil anomalies – at the Olympia prospect and at Baden-Powell North were identified.

Olympia – 1.2km gold anomaly

At Olympia, a strongly anomalous zone 600 metres wide by at least 1.2 kilometres long is defined by 3 lines of auger sampling 600 metres apart, in an area devoid of outcrop. Peak gold values are 128ppb and 113ppb (Figure 2). Coincident anomalous arsenic (As) and antimony (Sb) values of 176ppm and 2.17ppm respectively are also within the zone. As both arsenic and antimony are recognised gold pathfinder elements, these elevated levels coincident to the gold anomaly is positive.

The Olympia anomaly sits within the Bent Tree Basalt and the contact with the Mt. Pleasant Gabbro and Victorious Basalt, it was first identified by Horizon Minerals Ltd (formerly Intermin Resources Ltd) in 2017. Olympia also sits along strike from Genesis Minerals Limited's Aphrodite gold deposit (~5km north, hosted within the Victorious Basalt, for details see www.genesisminerals.com.au). Horizon undertook some drilling at Olympia, primarily air-core, however most holes are west or south of the locations of peak anomalies reported by Dundas Minerals in this sampling program.

Baden-Powell North

A relatively narrow anomaly trending NNW-SSE for 2 kilometres is evident, and is within an ultramafic unit that has been intruded by felsic to intermediate porphyries.

The anomaly includes the small Baden-Powell open pit (trial pit) and numerous historic workings to the northwest, including Madam Kelly. Peak gold values within the anomaly include 198ppb, 81ppb, 78ppb and 60ppb (Figure 3) against a background of ~7 ppb. Anomalous As values of 69ppm and 66ppm, and an anomalous Sb value of 2.09ppm were also identified within the anomaly.

About the Baden-Powell and Windanya Auger Soil Sampling Programs

Soil samples were taken from a depth of ~1.5 metres using a 4 wheel-drive mounted auger rig on lines orientated approximately southwest-northeast, perpendicular to the regolith strike. Sample spacing along the lines varied between 40m and 60m. Samples were assayed for a suite of 33 elements, including gold and gold pathfinders. The Baden-Powell program comprised 757 samples.

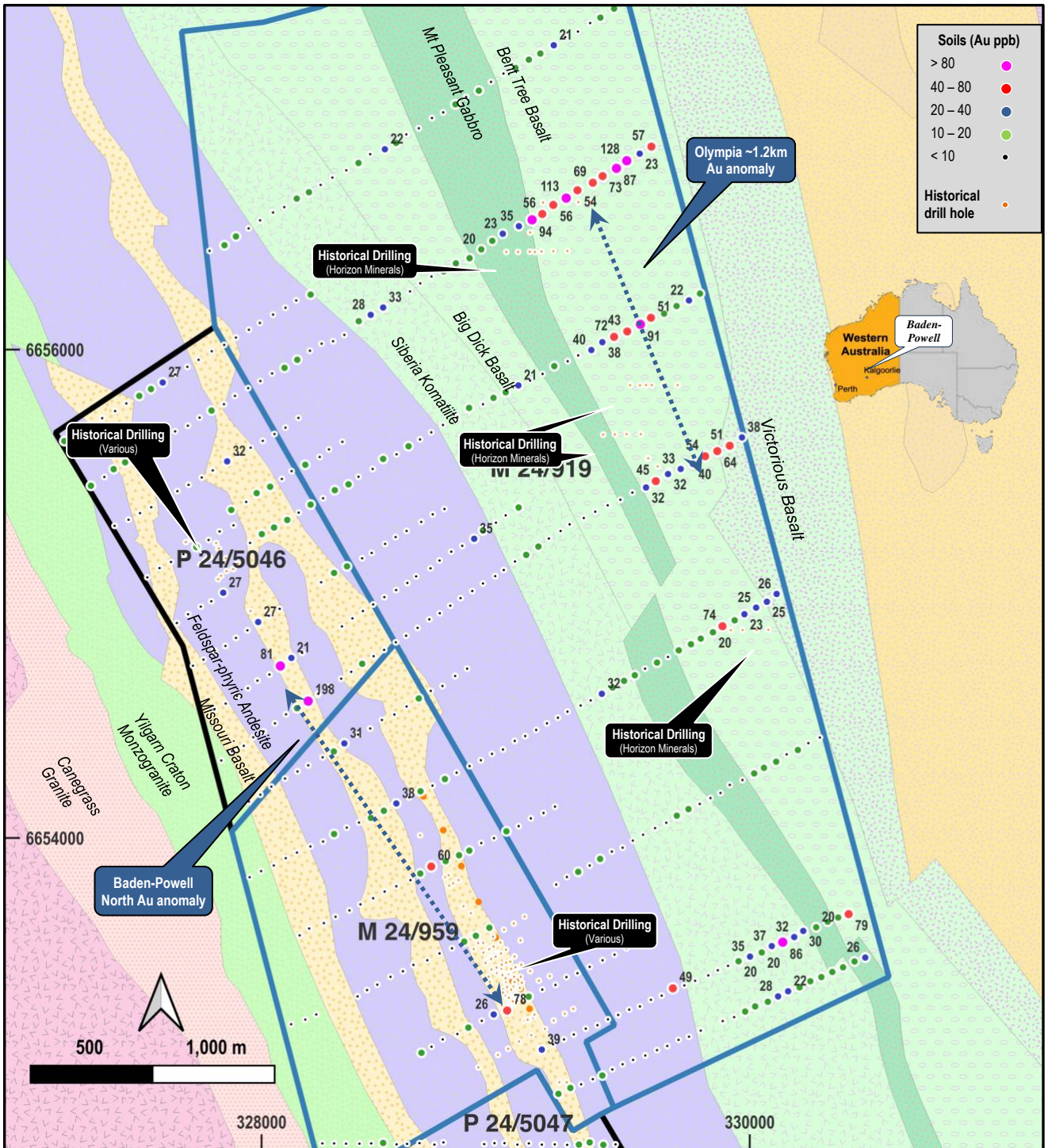


Figure 2: Olympia and Baden-Powell North gold anomalies over interpreted bed-rock geology within the Baden-Powell project area

Next Steps

The Company is working with its independent consultants including Wally Witt, Rocky Osborne and Richard Carver to identify and rank exploration targets for the purpose of planning future exploration within the Baden-Powell and Windanya projects. This may comprise in-fill soil sampling and/or first-pass drilling. Details will be announced once plans have been finalised.

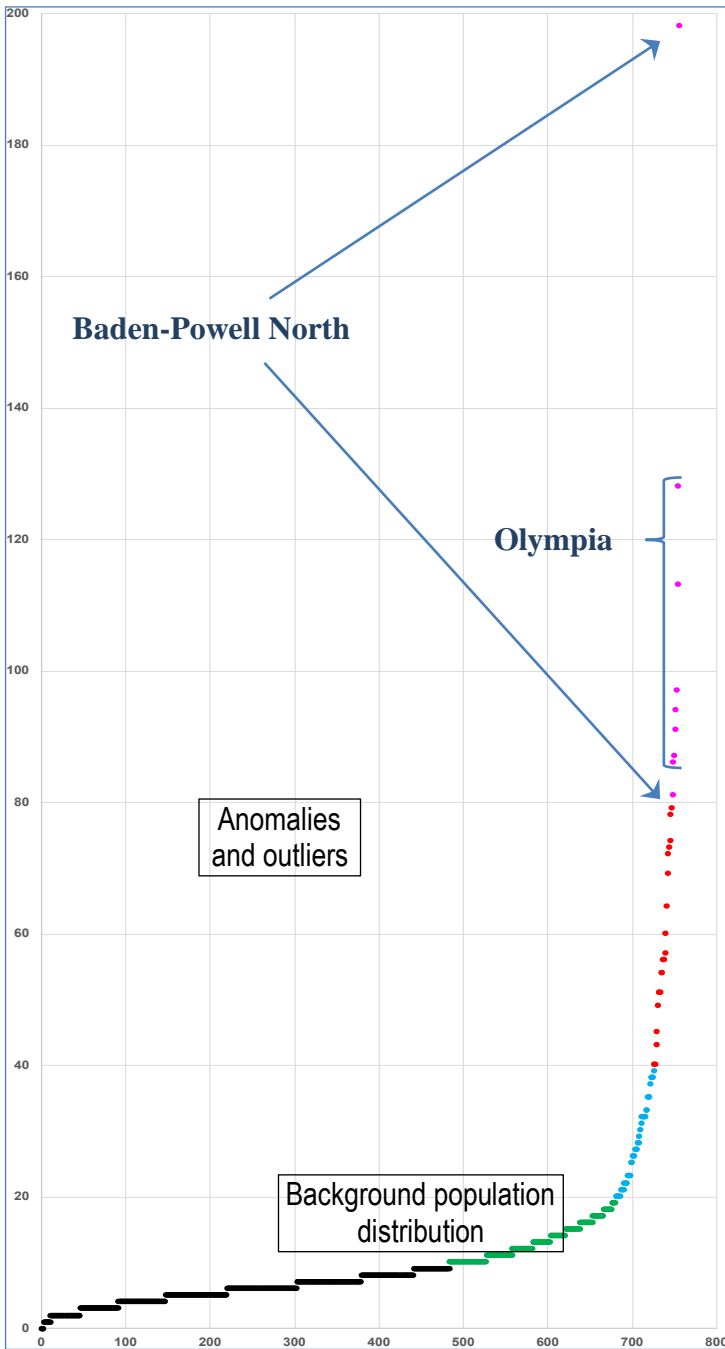


Figure 3: Soil sample assay values for gold (ppb). Various values within the Olympia and Baden-Powell anomalous zones are noted.

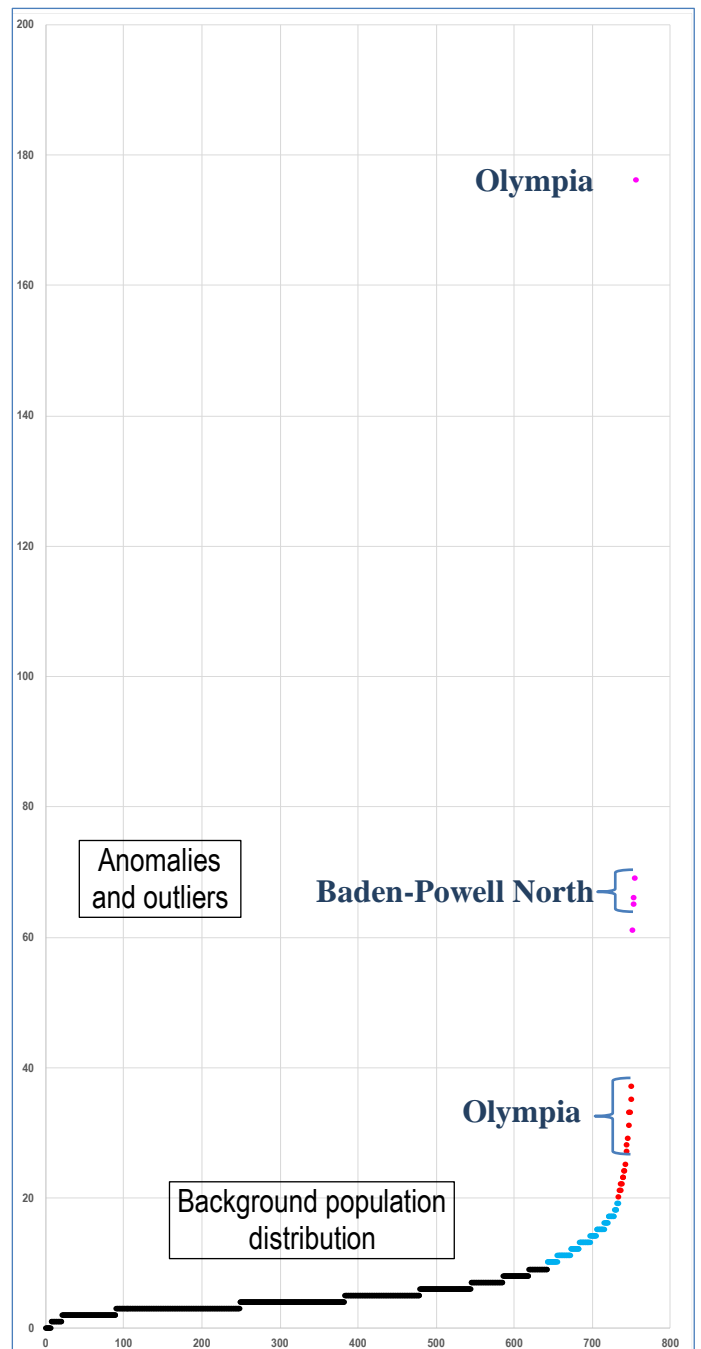


Figure 4: Soil sample assay values for arsenic (ppm). Various values within the Olympia and Baden-Powell anomalous zones are noted.

Sale of four Exploration Licences, with nickel, copper & gold rights retained by Dundas

During the quarter Dundas Minerals entered into a binding agreement with ASX listed West Cobar Metals Limited (**ASX: WC1**) (“West Cobar”) to sell four of its Dundas Project exploration licences (Figure 5). West Cobar is developing a rare earths elements (REEs) project in the area.

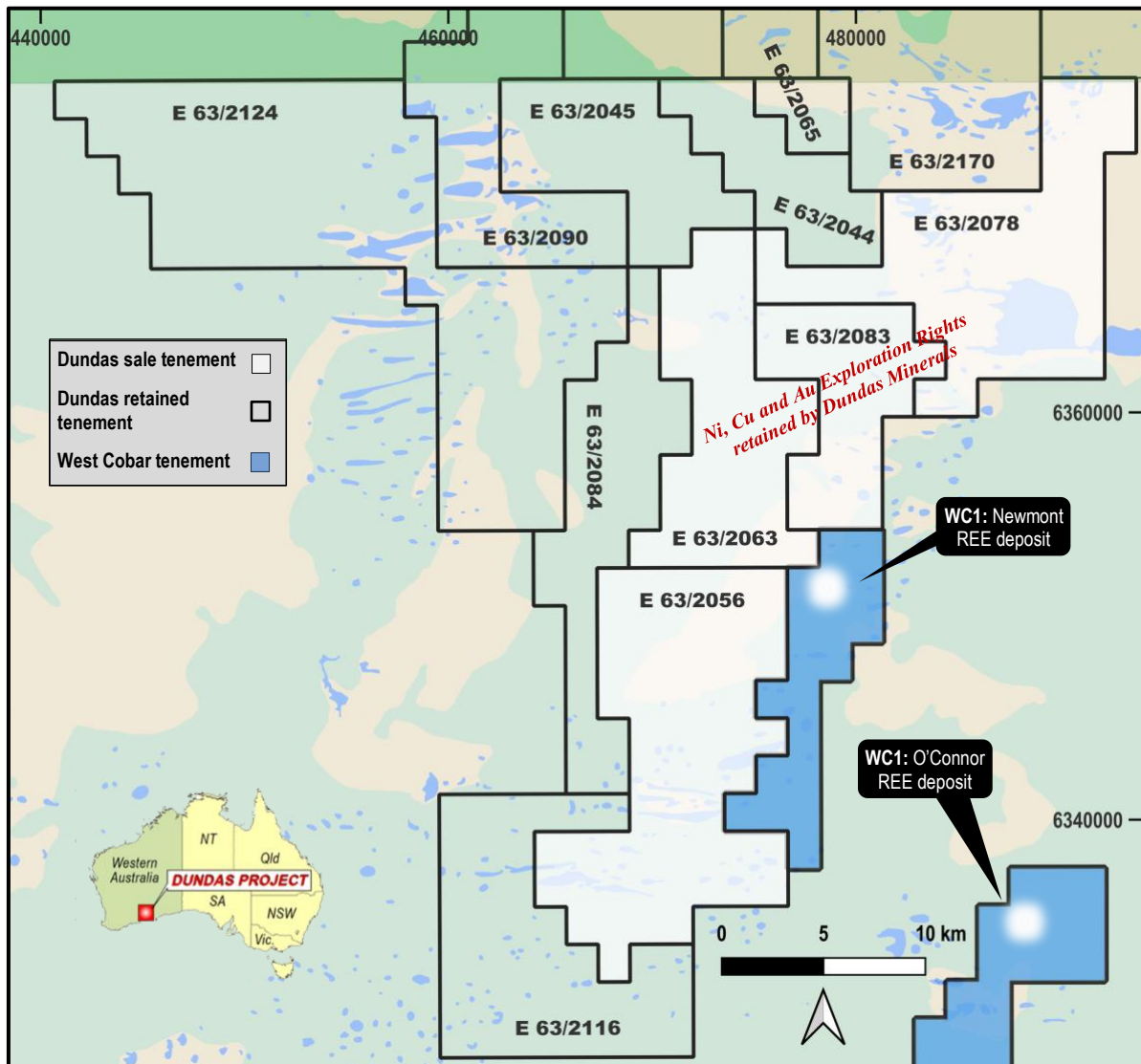


Figure 5: Dundas project exploration licences. The sale tenements are white, West Cobar tenements are blue.

Consideration for the sale comprises the issue by West Cobar to Dundas of 5 million fully paid ordinary shares (valued at ~\$430,000 based on the closing price of WC1 shares on Friday 22 September 2023) and a \$20,000 cash payment. Dundas Minerals retains the exploration and development rights for nickel (Ni), Copper (Cu) and Gold (Au) on the three Northern Tenements (Table 2).

Commenting on the tenements sale, Dundas managing director Shane Volk said “*both Dundas and West Cobar benefit from this tenement sale transaction. For West Cobar, it provides a significantly enhanced search space for its REEs exploration. For Dundas Minerals, we obtain exposure to REEs via our shareholding in West Cobar, plus we retain the nickel, copper and gold exploration and development rights on the three northern tenements – where we recently initiated an independent nickel and copper exploration target generation program with ASX listed specialist minerals exploration targeting company, Sensor Limited (ASX: S3N).*”

New undercover electromagnetic conductors identified

In September 2023, Dundas engaged ASX listed Sensor Ltd (ASX: S3N), a specialist minerals targeting company, to re-invert and model the Company's SkyTEM airborne electromagnetic (AEM) survey data across the northeast portion of the Dundas project area, using Sensor's proprietary 2.5D model inversion technology (Figure 6). The purpose of this work was to identify possible nickel/copper exploration targets which had not been fully understood by Dundas and/or were previously ranked as lower prospectivity.

Results from the modelling were received in October 2023, and are encouraging. Several new conductors were identified as illustrated in Figure 6. A first-pass soil sampling program over the anomalies is planned, and should assays return elevated levels of targeted minerals such as nickel and/or copper, it is expected that further exploration such as drilling would follow.

Commenting on the new anomalies, Dundas Minerals managing director Shane Volk said "we're extremely pleased with the results from the work that Sensor has completed across the northeast portion of our Dundas project. Its 2.5D AEM inversion technology has provided us with a clearer view and interpretation of our SkyTEM AEM data. The anomalies that Sensor has defined represent exciting new exploration targets, in an area that has not been subject to any prior on-ground exploration.

The anomalies, in the very northeast corner of the area that was reviewed, are proximal to a major northeast– southwest fault, are coincident to a magnetic anomaly and a distinct localised topographic high, and are also coincident to a subtle yet discernible vegetation anomaly.

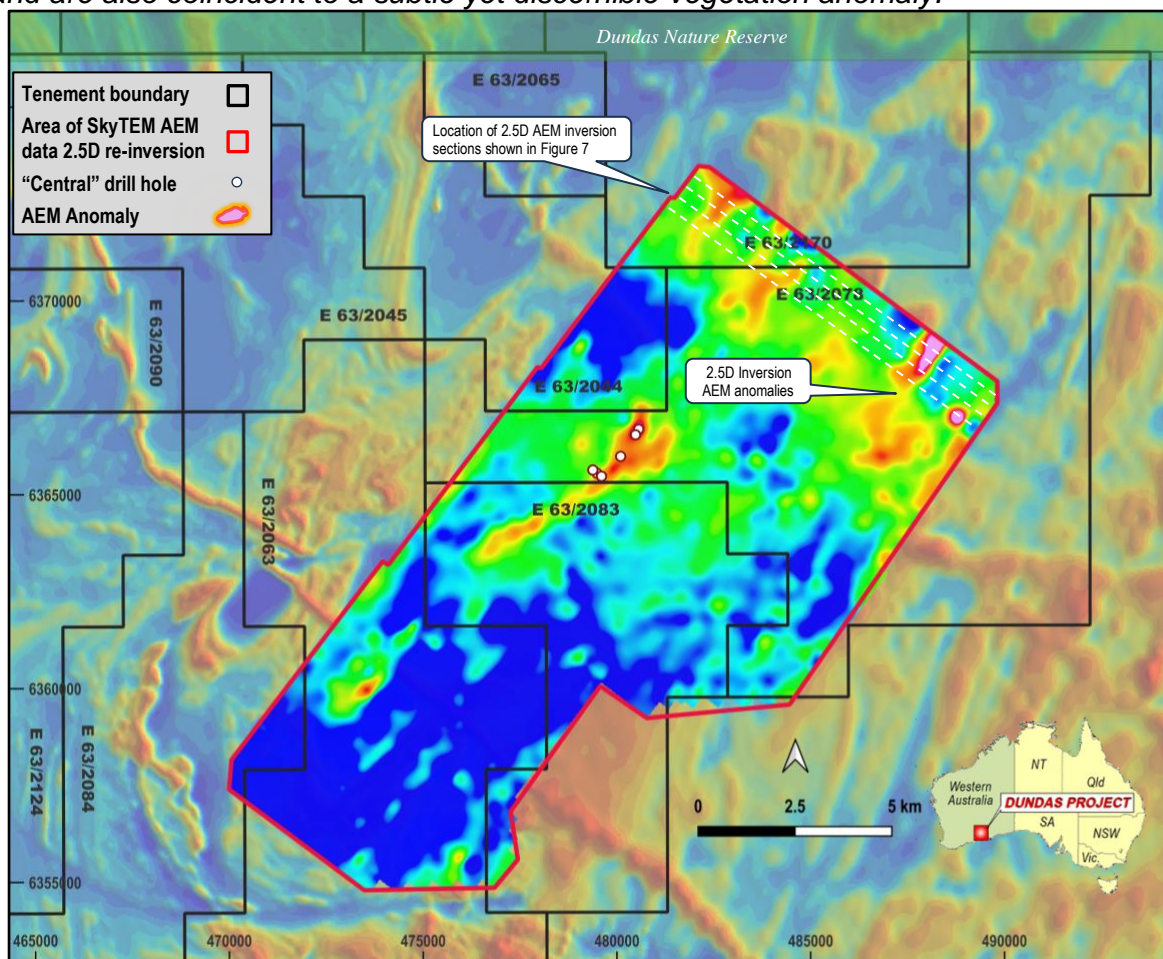


Figure 6: 2.5D AEM inversion image (depth slice at 237 metres) with the conductive exploration targets indicated, background image is regional magnetic intensity data

Conductive aerial electro-magnetic (AEM) anomalies

In Figure 6, the location of the modelled AEM anomalies are shown in plan view, as a depth slice at 237 metres below surface. Figure 7 (below) comprises four model sections (each section starting at surface, to a depth of 400m) on parallel AEM flight lines. The areas modelled as most conductive are red, with blue being least conductive.

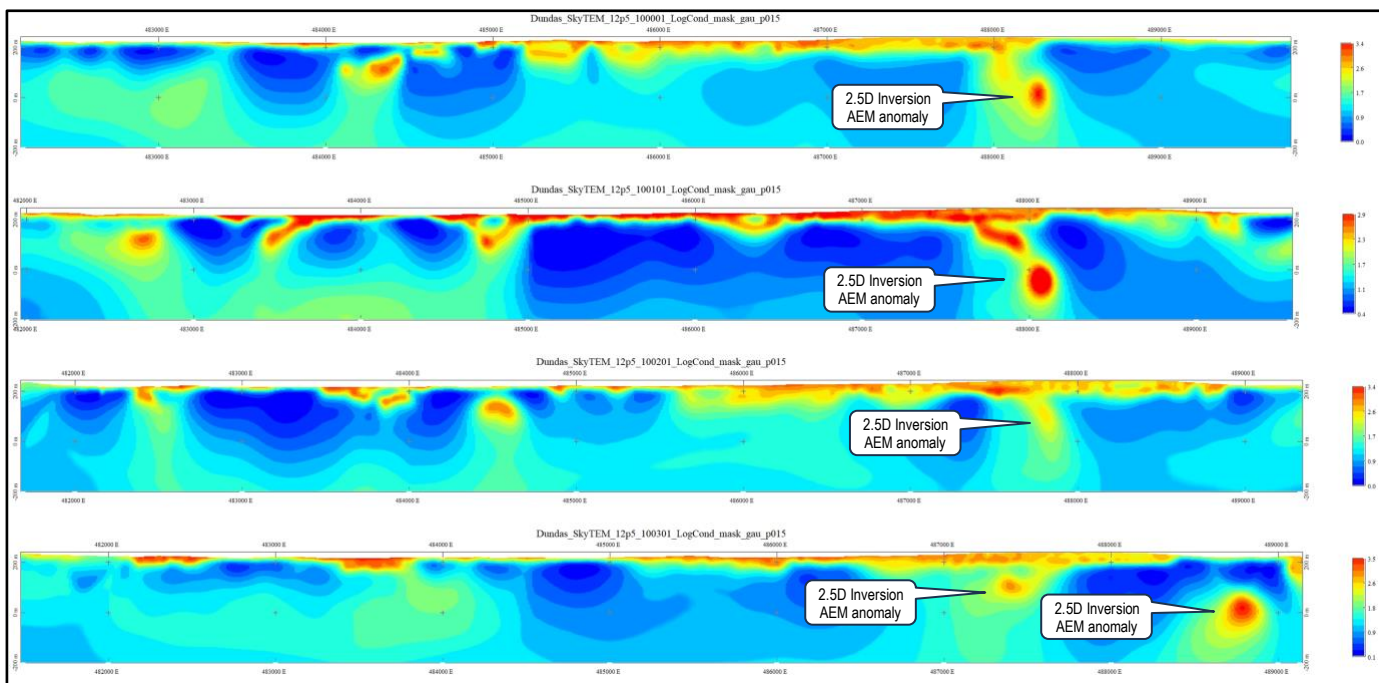


Figure 7: 2.5D AEM model depth sections (depth 0m – 400m), on flight lines 100001, 100101, 100201 and 100301, with conductivity exploration targets indicated on each section. The approximate location of the section lines is shown in Figure 6 (white dashed lines).

Soil sampling and geochemistry

Dundas Minerals now has a considerable database of geochemistry across the project area, built from its initial northeast soils program in 2021-22, a program across the Central exploration target in 2022, and just recently the northwest soil sampling program. This will enable the Company to reference the results from the planned soil sampling program across these new conductivity anomalies against the baseline data, which will assist to validate any geochemical anomalies. The soil sampling program is targeted for completion during November 2023, with assay results typically available within 4 to 6 weeks of completion.

Also, from the drilling completed at the Company's Central exploration target earlier this year, a combination of graphite and barren sulphides (predominantly pyrite) was responsible for the strong conductive anomaly, and a surface geochemical anomaly was absent. Hence the importance of completing the geochemical analysis of soil samples across the new conductive targets prior to drilling.

Table 1: Baden-Powell and Windanya 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
Total				2,054.15	20.54	
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
Total				1,895.25	18.95	

Table 2: Dundas tenements subject to the West Cobar Metals Limited Sale Agreement

Tenement	Holder	Area (km ²)	Grant Date	Expiry Date	Northern Tenement
E63/2056	Dundas Minerals Limited	161.01	23/07/2021	22/07/2026	No
E63/2083	Dundas Minerals Limited	63.36	05/10/2021	04/10/2026	Yes
E63/2078	Dundas Minerals Limited	135.46	17/09/2021	16/09/2026	Yes
E63/2063	Dundas Minerals Limited	95.03	28/04/2022	27/04/2027	Yes

Related Party Transactions

In accordance with the requirements of ASX Listing Rule 5.3.5, the payments that were made to, or an associate of, a related party of the entity that have been included in the Appendix 5B for the quarter are managing director remuneration and non-executive director fees (item 6.1).

ASX Listing Rule 5.3.2

For the purpose of ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities by the Company or its subsidiaries during the quarter.

Use of Funds

Pursuant to ASX List Rule 5.3.4, a comparison between the use of funds statement in the Company's IPO Prospectus of 17 September 2021, and actual expenditure to 30 September 2023 is shown below.

Category	Prospectus Amount	Actual at 30-09-23	Variance
Exploration at the Dundas Project	\$3,986,000	\$4,619,135	\$633,135
Exploration at Triton ¹	\$70,000	\$1,190	(\$68,810)
Exploration (other)	n/a	\$210,005	\$210,005
Expenses of the Offer	\$670,000	\$662,154	(\$7,846)
Administration costs	\$998,000	\$1,077,751	\$79,751
Working capital	\$631,000	\$199,513	(\$431,487)
Total	\$6,355,000	\$6,769,747	\$414,747

1. The tenement that comprises the Triton project was not granted until 29 March 2023.

Tenement Summary

Pursuant to ASX Listing Rule 5.3.3, during the quarter the Company entered into an option agreement to acquire an 85% Joint Venture Interest in each of the mineral tenements listed in the **Schedule of Mineral Tenements subject to the Horizon Option**. Also during the quarter, the Company executed an agreement to sell four of its 100% owned mineral tenements, as noted in the schedule below.

SCHEDULE OF MINERAL TENEMENTS 100% HELD BY DUNDAS AT 30 SEPTEMBER 2023

Holder	Tenement ID	Status	Percent Held	Location
Dundas Minerals Limited	E 63/2044	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2045	Granted	100%	Western Australia
Dundas Minerals Limited ¹	E 63/2056	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2059	Granted	100%	Western Australia
Dundas Minerals Limited ^{1 2}	E 63/2063	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2065	Granted	100%	Western Australia
Dundas Minerals Limited ^{1 2}	E 63/2078	Granted	100%	Western Australia
Dundas Minerals Limited ^{1 2}	E 63/2083	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2084	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2090	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2116	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2124	Granted	100%	Western Australia
Dundas Minerals Limited	E 70/6511	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2170	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5556	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5557	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5558	Application	100%	Western Australia
Dundas Minerals Limited	E 63/2287	Application	100%	Western Australia
Dundas Minerals Limited	E 63/2288	Application	100%	Western Australia
Dundas Minerals Limited	E 63/2297	Application	100%	Western Australia

¹ The tenement has been sold to West Cobar Metals Limited (ASX: WC1). Settlement of the sale and the lodgement of tenement transfer documents is expected on or about 24 November 2023.

² Dundas retain the gold, nickel and copper exploration and development rights for this tenement (for complete details refer to ASX Announcement dated 25 September 2023).

SCHEDULE OF MINERAL TENEMENTS SUBJECT TO THE HORIZON OPTION

The Company has an option to acquire an 85% Joint Venture interest in each tenement listed below. The option expires on 29 August 2025. The option exercise fee is \$1,000,000 as cash or fully paid ordinary shares of Dundas Minerals, or a combination of cash and shares at the election of Dundas. An anniversary payment of \$125,000 (payable on or before 29 August 2024) and a minimum of \$500,000 of inground exploration spend is required before Dundas is entitled to exercise its option.

Holder	Tenement ID	Status	Percent Held	Location
Black Mountain Gold Limited	M 24/959	Granted	100%	Western Australia
Black Mountain Gold Limited	M 24/919	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5046	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5047	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5048	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5049	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5050	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5051	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5507	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5052	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5508	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5687	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5056	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5058	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5057	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5059	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5464	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/4817	Granted	100%	Western Australia
Black Mountain Gold Limited	P 24/5055	Granted	100%	Western Australia
Black Mountain Gold Limited	M 24/1004	Application	100%	Western Australia

Capital Structure (30 September 2023)

Description	Number
Fully Paid Ordinary Shares (ASX quoted: DUN)	50,678,577
Fully Paid Ordinary Shares (not quoted on ASX, subject to ESCROW)	21,444,657
Total Fully Paid Ordinary Shares	72,123,234
ASX quoted options (ASX: DUNO) exercise price \$0.30, expiry 25-Feb-24	28,421,881
Unlisted options exercise price \$0.25, expiry 1-July-2024	2,000,000
Unlisted options exercise price \$0.30, expiry 1-July-2024	2,000,000
Unlisted options exercise price \$0.30, expiry 3-Nov-2024	3,000,000
Unlisted options exercise price \$0.25, expiry 1-July-2026	2,500,000
Unlisted options exercise price \$0.30, expiry 1-July-2026	2,500,000
Unlisted options exercise price \$0.25, expiry 10-Nov-2026	1,000,000
Unlisted options exercise price \$0.30, expiry 10-Nov-2026	1,000,000
Unlisted options exercise price \$0.50, expiry 25-Feb-24	1,500,000
Total Unlisted Options	15,500,000

Financial

The Company ended the quarter with \$1.5 million in cash.

Refer to the attached Appendix 5B for an overview of the Company's use of cash during the quarter.

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 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 ² , 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 (25,000oz Au inferred gold resources), and Baden-Powell / Scotia (23,000oz Au inferred gold resources).
Capital Structure:	Ordinary shares on issue (DUN): 72,123,234; 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 exploration results from the Baden-Powell project is extracted from the ASX Announcement titled "*Significant gold and soil anomalies at Olympia and Baden-Powell North*" published on 25 October 2023 and information that relates to geophysical anomalies at the Dundas project is extracted from the ASX Announcement titled "*New Conductive AEM Anomalies Identified at Northeast Prospect*" published on 16 October 2023. Both reports are 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 ASX Announcement. The Company confirms that the form and context in which the Competent Person's findings are presented in this Announcement, 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' 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Dundas Minerals Limited

ABN

14 640 432 819

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(113)	(113)
(e) administration and corporate costs	(46)	(46)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(154)	(154)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenement (option fee)	(125)	(125)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(135)	(135)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(260)	(260)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(3)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	(3)	(3)

4.	Net increase / (decrease) in cash and cash equivalents for the period	(417)	(417)
4.1	Cash and cash equivalents at beginning of period	1,940	1,940
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(154)	(154)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(260)	(260)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,523	1,523

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	263	431
5.2	Call deposits	1,260	1,509
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,523	1,940

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(89)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	Repayment of shareholder loans and accrued interest (included in item 3.6)	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	154
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	260
8.3 Total relevant outgoings (item 8.1 + item 8.2)	414
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,523
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,523
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.68
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 October 2023

Date:

SHANE VOLK – Managing Director & Company Secretary

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.