

10 November 2023

LAUNCH OF SHARE PURCHASE PLAN



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Non-Executive Director

Tim Hronsky

Company Secretary

Shane Volk

Issued Capital (ASX: DUN and DUNO)

Ordinary Shares: 72,123,234

Listed Options: 28,421,447

Unlisted Options: 15,500,000

Highlights

- Share Purchase Plan (SPP) initiated
- All Directors have agreed to apply for the maximum permitted application amount of \$30,000 under the SPP
- New Shares offered at \$0.056 per share
- Opportunity for all Eligible Shareholders to apply for New Shares at a discount, without paying brokerage, commission or other transaction costs

Share Purchase Plan

The Directors of Dundas Minerals Limited (ASX: DUN) (Dundas Minerals, Dundas, or the Company), are pleased to advise shareholders that they have resolved to initiate a Share Purchase Plan (SPP).

The SPP will offer shareholders with a registered address in Australia or New Zealand as at 4pm AWST on Thursday 9 November 2023, (**Eligible Shareholders**) the opportunity to apply for up to \$30,000 of new fully paid ordinary shares (**New Shares**) in the Company at an issue price of \$0.056 per New Share. No brokerage, commission or other transaction costs are payable on shares issued via the SPP.

Each director of Dundas Minerals has executed a binding application agreement, confirming that they will make application for the maximum \$30,000 of New Shares to be offered to each Eligible Shareholder under the SPP.

The SPP offer price of \$0.056 per New Share which represents a 20% discount on the 5-day volume weighted average price (VWAP) of Dundas shares over the last 5 days preceding this announcement on which the shares traded, and a 20% discount to the closing price of Dundas shares on Thursday 9 November 2023.

Participation in the SPP is optional. However, for Eligible Shareholders that held an “**unmarketable parcel**” of Dundas Minerals shares (defined as less than \$500 by ASX) at the Record Date, the SPP will offer an opportunity to make application for additional shares free of brokerage, commissions or other transaction costs, and to increase your number of Dundas Minerals shares to above the unmarketable parcel threshold.

The maximum amount to be raised under the SPP has been set at \$500,000 (before costs). However, the Board reserves the right to change this cap at its discretion by announcement to the ASX (subject to the ASX Limit).



Funds raised from the SPP will be applied to towards: the commencement of the Company's next phase of exploration and drilling at its existing projects which includes an initial drilling program at the Windanya gold project; costs of the SPP offer; and general working capital.

The SPP offer document, which will contain full details of the SPP and an accompanying application form, is schedule for distribution on Wednesday 15 November 2023.

The proposed timetable for the SPP offer is:

Event	Date ^{NOTE 1}
Record Date (4:00pm AWST)	Thursday, 9 November 2023
Announcement of Offer and lodgement of Appendix 3B	Friday, 10 November 2023
Despatch of SPP Offer Booklet to Eligible Shareholders and release of Booklet on the ASX	Wednesday, 15 November 2023
Offer opening date	Wednesday, 15 November 2023
Offer closing date (5:00pm AWST)	Friday 1 December 2023
Announcement of Offer results	Wednesday, 6 December 2023
Issue of New Shares and application for quotation of New Shares	Monday, 11 December 2023
Official quotation and commencement of trading of New Shares	Tuesday, 12 December 2023

Note 1: These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

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): 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.