

14 December 2023

Exploration Update



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: 79,078,589

Listed Options: 28,421,447

Unlisted Options: 15,500,000

Highlights

- Completion of RC drilling at the Windanya gold project
- 18 holes completed at Aquarius, 12 holes at Scorpio
- 5 holes completed at the Capricorn gold deposit
- Assay results expected in January 2024
- 5.0 million West Cobar Metals Limited shares issued to Dundas Minerals following completion of tenements sale

Dundas Minerals Limited (ASX: DUN) (Dundas Minerals, Dundas or the Company) is pleased to announce the completion of Reverse Circulation (RC) drilling at its Windanya gold project, located ~50km north of Kalgoorlie, Western Australia.

Windanya Drilling Program

The completed RC drilling program comprised 35 holes for 3,845 metres. 19 holes were completed at the Aquarius gold anomaly, 12 holes at the Scorpio gold anomaly and 5 holes at the Capricorn gold deposit (Figure 1). Samples from all drill holes have now been submitted for assay, results are expected in late January 2024.

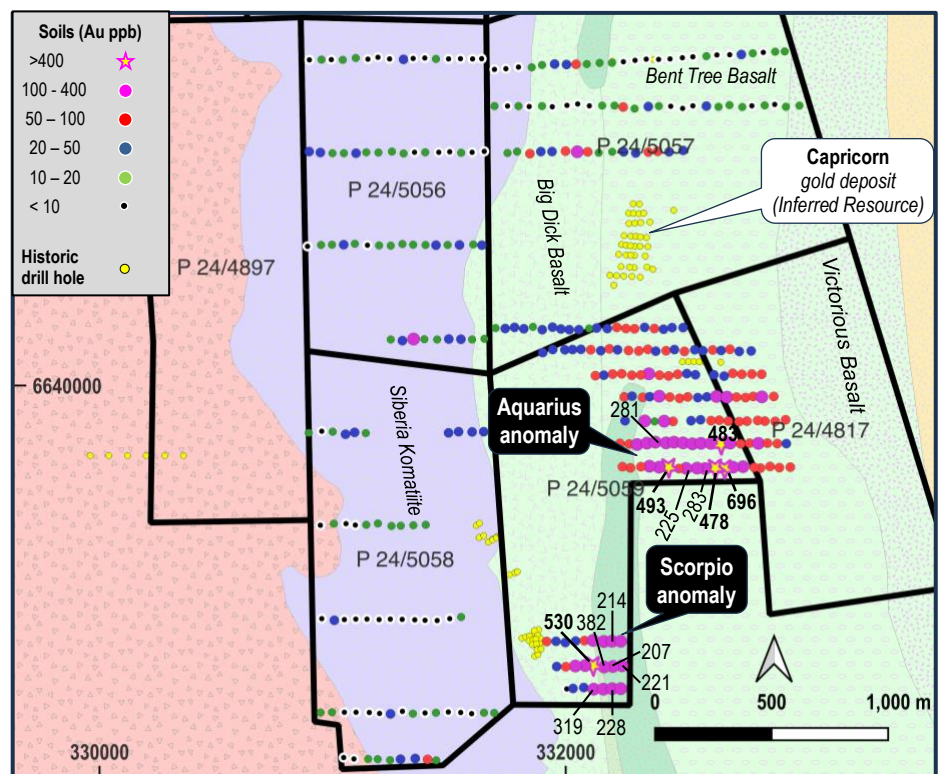


Figure 1: Auger soil sample gold assay results at the Windanya project (individual sample values >200ppb Au noted). The Aquarius and Scorpio locations are highlighted, and historical drilling is marked.

The Windanya drilling program was completed slightly ahead of time and under budget due to favourable drilling conditions and driller performance. All holes were angled at 60 degrees to the west (-60/270), with the exception of a 140m hole at the Capricorn gold deposit, which was drilled to the southeast for the purpose of confirming the previously interpreted strike, dip and width of mineralisation.

Assay results, combined with the interpretation of the chips recovered from each drill hole, will be used to determine the next steps for exploration at Windanya.

AEM Anomaly Soil Sampling Program

Assay results from the soil sampling program that was completed across the independently identified aerial electromagnetic (AEM) anomaly at the Company's Dundas project were recently received and have now been analysed. No significantly anomalous samples were returned and consequently additional exploration, such as drilling, is not currently planned for this anomaly.

Settlement of Tenements sale to West Cobar Metals Limited

Settlement of the sale of four of the Company's granted exploration licences to West Cobar Metals Limited (ASX: WC1) has now completed, (refer ASX announcement dated 25 September 2023 for details).

Consideration for the tenements sale was a \$20,000 cash payment and the issue of 5 million fully paid ordinary shares of WC1 to Dundas Minerals. The cash payment and the WC1 shares have now been received by Dundas. The current value of the WC1 shares is \$450,000 based on the closing price of \$0.09 per share on 13 December 2023. Dundas Minerals retains nickel, copper and gold exploration rights on the sale tenements for a period of 2 years.

Authorised by: Shane Volk – Managing Director and Company Secretary

COMPETENT PERSONS STATEMENT

The information in this announcement that relate to the Windanya soil sampling program are extracted from the ASX Announcement titled "Exceptionally High Grade Gold in Soils Anomalies at Windanya Project" published on 2 November 2023. The report 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 ASX Announcement. 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 ASX market announcement.

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 contiguous exploration licences (either granted or under application) covering an area of ~570km 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 (23,000oz Au inferred gold resources).
Capital Structure:	Ordinary shares on issue (DUN): 79,078,589; 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.