

# QUARTERLY ACTIVITIES REPORT

## JUNE 2024



### Directors

#### Non-Executive Chairman

Mark Chadwick

#### Managing Director

Shane Volk

#### Non-Executive Director

Tim Hronsky

#### Company Secretary

Shane Volk

#### Issued Capital (ASX: DUN)

**Ordinary Shares: 84,628,016**

Unlisted Options: 40,000,000



### Highlights

- **Completion of second round of RC drilling at the Windanya gold project**
- **\$1.12 million raised via Entitlement Offer and Convertible Notes Issue**
- **1.5% Net Smelter Royalty agreed on all future nickel, copper or gold production from exploration licences sold to WC1**

Dundas Minerals Limited (ASX: DUN) (“Dundas Minerals”, “Dundas” or “the Company”) is actively exploring for gold at the Windanya and Baden-Powell projects, located adjacent the Goldfields Highway ~60km north of Kalgoorlie, Western Australia.

### **Second round of RC drilling completed at the Windanya Gold Project**

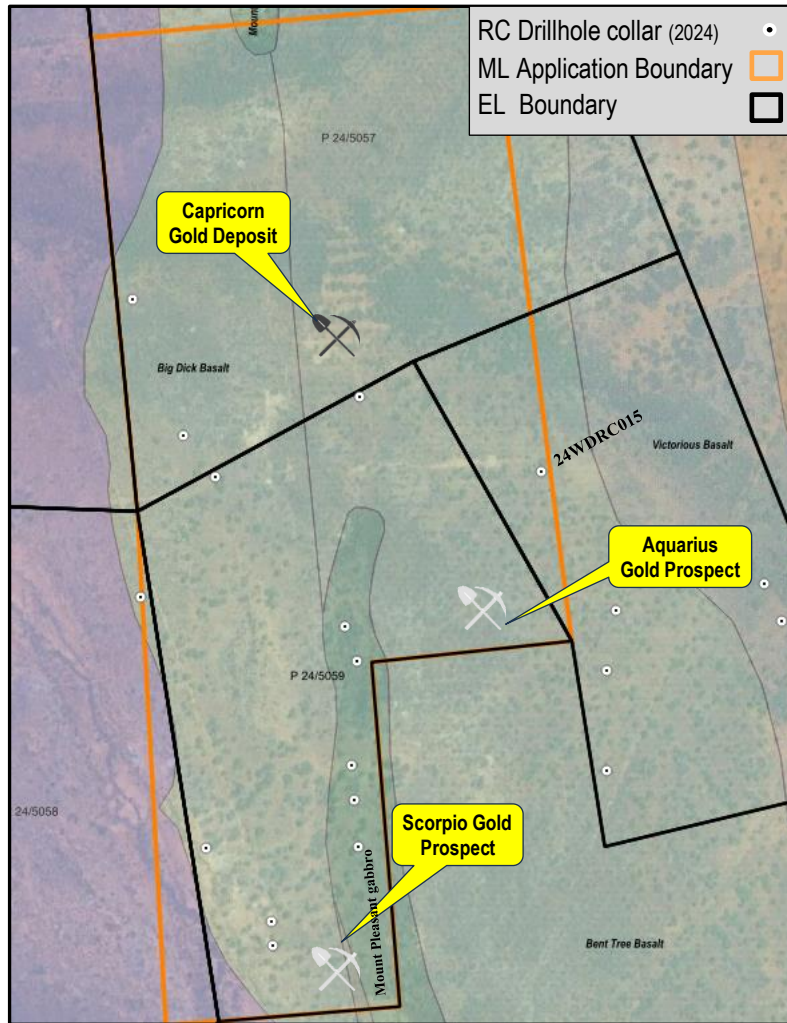
All assay results from the 19 hole reconnaissance reverse circulation (RC) drilling program that was completed at the Windanya Gold Project during May 2024, were received during the quarter.

Drill hole 24WDRC015 returned the best gold assay, which was 3.142 grams per tonne from a bottom-of-hole 2-metre composite sample (148m to 150m). 24WDRC015 is located ~620 metres southeast of the Capricorn gold deposit and ~520 metres northwest of the Aquarius gold prospect (Figure 1).

During July the individual 1 metre sample intervals from the drill hole (144m to 150m) were collected and submitted for assay to ascertain gold mineralisation at these intervals. The plan is for the drill rig to re-enter the hole and drill beyond 150m should positive results be returned from the 1 metre interval assays. Assay results are expected to be received in August, with the drill rig capable of re-mobilising to site at short notice – depending on weather (rainfall).

### Interpretation

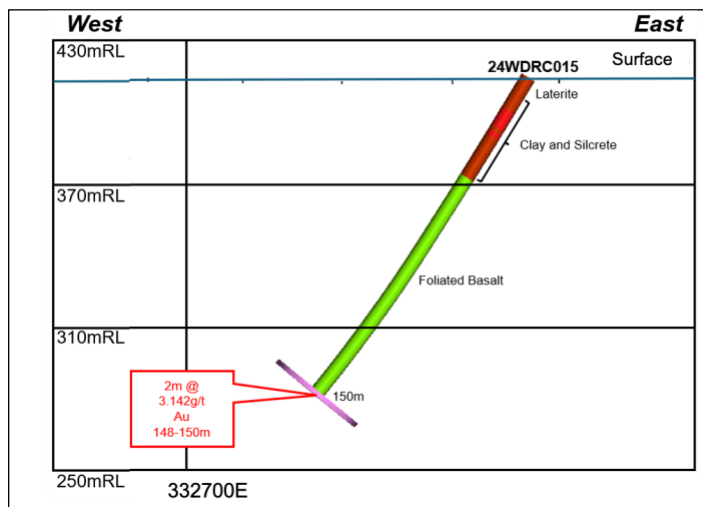
Gold mineralisation within the Windanya project area appears to be controlled by structures that developed within the non-magnetic host lithologies that may be related to major north-south and/or northeast-northwest structures that are predominantly hosted within the Big Dick or Bent Tree Basalts. As such, the area between the Capricorn Gold deposit, the Scorpio Gold prospect and northwest of the Aquarius Gold prospect warrants drill testing, as prior auger sampling has yielded anomalous gold values in this area.



**Figure 1:** Windanya RC drill collar locations (2024), plus the location of the Capricorn gold deposit, and the Aquarius and Scorpio gold prospects (background: regional bedrock geology)

In addition to possibly extending the depth of hole 24WDRC015, a Program of Work (PoW) has been submitted for the drilling of deeper RC holes to the north of the Aquarius gold prospect. These holes are planned to test the highest gold in soils anomaly areas (ASX Announcement 2 November 2023), which trend northeast-southwest and encompass both the Scorpio and the Aquarius anomalies.

**Section 24WDRC015**  
lithologies shown as logged  
6640074mN (GDA2020 z51S)



## **\$1.12 million raised via Entitlement Offer and Convertible Notes Issue**

During the quarter the Company successfully secured \$1.12 million in additional funding. \$1.0 million was raised via the issue of convertible notes, as approved by shareholders in General Meeting on Friday 14 June 2024. The \$1.0 million of convertible notes were issued on Monday 17 June 2024. Details of the terms and conditions of the notes are contained in the Company's Notice of General Meeting (lodged with ASX on 14 May 2024), with a summary contained in an ASX Announcement lodged on 10 May 2024.

As announced on 5 June 2024, \$122,088 was raised (before costs) from the non-renounceable entitlement offer that opened on 20 May 2024. The offer was for two (2) new fully paid ordinary shares of Dundas Minerals at \$0.022 each, for every seven (7) shares held in the Company at the Record Date (15 May 2024). All applications for new shares were accepted in full and as a result 5,549,457 new fully paid ordinary shares were issued on 5 June 2024. The Company's directors made combined applications for 2,200,241 shares pursuant to the Offer (\$48,405), demonstrating their commitment to the Company and its projects. Proceeds from the Offer are intended to be applied to the Company's ongoing exploration at the Windanya and Baden-Powell gold projects; for the evaluation of growth and business development opportunities; administration and corporate costs; and working capital purposes.

The entitlement offer shortfall (Shortfall Offer) remains open until 28 August 2024 (3 months after the entitlement offer closing date). The directors aim to place all Shortfall Offer shares (17,044,426 share or \$374,977) before the expiry of the Shortfall Offer period and will advise shareholders accordingly.

## **Conversion of retained exploration rights to a 1.5% Net Smelter Royalty for three (3) Exploration Licences sold to West Cobar Metals Limited (ASX: WC1)**

On 29 May 2024, the Company was pleased to announce that it had reached agreement with ASX listed West Cobar Metals Limited (ASX: WC1), to convert the nickel, copper and gold exploration rights that Dundas had retained for three exploration licences (tenements) sold to WC1 in September 2023, to a 1.5% net smelter royalty (NSR). The 2-year exploration rights were due to expire in September 2025 (refer to ASX announcement 25 September 2023, for details).

The 1.5% NSR is payable on the value, net of allowable deductions, from any future nickel, copper or gold that may be produced from the tenements (Figure 2). The NSR rights are for the life of the tenements, including any renewals and/or conversions to mining licences.

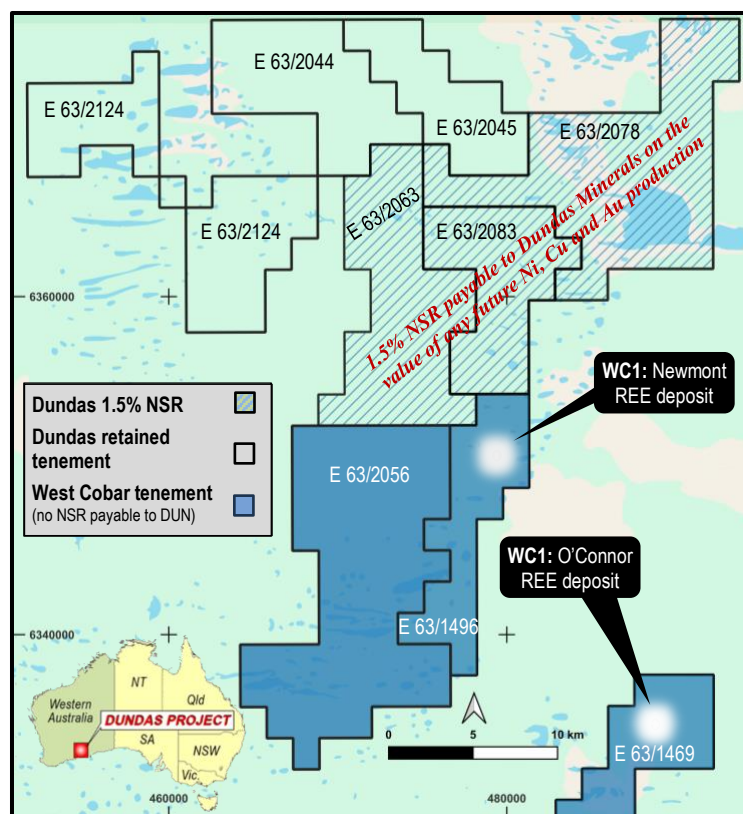
### **Summary of Key Terms**

**NSR Tenements:** As detailed in Table 1.

**Royalty:** 1.5% of the Net Smelter Returns

**Net Smelter Returns:** is the amount of the proceeds actually received from the sale of the Retained Minerals (nickel, copper and gold), less the Allowable Deductions.

**Allowable Deductions:** are all costs, charges and expenses paid, incurred, or deemed incurred with respect to the NSR minerals, customary for this type of agreement.



**Figure 2:** Dundas Project exploration licences (DUN and WC1)

**Table 1: NSR Tenements**

Tenement	Holder	Area (km <sup>2</sup> )	Grant Date	Expiry Date
E 63/2083	West Cobar Metals	63.36	05/10/2021	04/10/2026
E 63/2078	West Cobar Metals	135.46	17/09/2021	16/09/2026
E 63/2063	West Cobar Metals	95.03	28/04/2022	27/04/2027

### Corporate

A General Meeting of the Company's shareholders was held on Friday 14 June 2024. All resolutions put to the meeting passed via poll.

### Financial

The Company ended the quarter with \$1.735 million in cash.

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

### 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.

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 during the quarter.



Tenement Summary**SCHEDULE OF MINERAL TENEMENTS 100% HELD BY DUNDAS AT 30 JUNE 2024**

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	E 63/2124	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5666	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5667	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5668	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5687	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5754	Application	100%	Western Australia

**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	-	Western Australia
Black Mountain Gold Limited	M 24/919	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5046	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5047	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5048	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5049	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5050	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5051	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5507	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5052	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5508	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5056	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5058	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5057	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5059	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5464	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/4817	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5055	Granted	-	Western Australia
Black Mountain Gold Limited	M 24/1004	Application	-	Western Australia

Capital Structure (30 June 2024)

Description	Number
<b>Fully Paid Ordinary Shares (ASX quoted: DUN)</b>	<b>84,628,046</b>
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 \$0.033, expiry 16-June-2029	15,000,000
Unlisted options exercise price \$0.0374, expiry 16-June-2029	15,000,000
<b>Total Unlisted Options</b>	<b>44,000,000</b>

Authorised by: Shane Volk (Managing Director and Company Secretary)

<b>About Dundas:</b>	Dundas Minerals Limited (ASX: DUN) is 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 ~500km <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 (25,000oz Au inferred gold resources), and Baden-Powell (23,000oz Au inferred gold resources).
<b>Capital Structure:</b>	Ordinary shares on issue (DUN): 79,078,589; Unlisted Options: 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), and 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30)

**COMPETENT PERSONS STATEMENTS**

The information in this report that relates to Exploration Results at the Windanya gold project is extracted from the report titled *Encouraging Gold Result from Windanya RC Drilling Program*, published on 4 July 2024. The report is available to view on the Company's web site: [www.dundasminerals.com](http://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 report. 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.

**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 June 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(100)	(375)
(e) administration and corporate costs	(35)	(171)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	47
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(134)</b>	<b>(501)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenement (option fee)	-	(125)
(c) property, plant and equipment	-	2
(d) exploration & evaluation	(232)	(1,076)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	10	30
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(222)</b>	<b>(1,169)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	122	512
3.2	Proceeds from issue of convertible debt securities	1,000	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(35)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(12)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Sale of Tenements	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,098</b>	<b>1,465</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>742</b>	<b>(204)</b>
4.1	Cash and cash equivalents at beginning of period	<b>993</b>	<b>1,940</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(134)	(501)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(222)	(1,169)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,098	1,465



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,735</b>	<b>1,735</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	85	193
5.2	Call deposits	1,650	800
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,735</b>	<b>993</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(92)
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)	-

*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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	134
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	232
8.3 Total relevant outgoings (item 8.1 + item 8.2)	<b>366</b>
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,735
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	<b>1,735</b>
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.74</b>
<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:	
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.

26 July 2024

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.