

QUARTERLY ACTIVITIES REPORT

SEPTEMBER 2024

31 October 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: 107,218,346

Unlisted Options: 40,000,000

Convertible Notes: \$1,000,000

Highlights

- **High Impact Drilling Program underway at the Windanya Gold Project, Kalgoorlie**
- **Option agreement signed to acquire 100% of granted Mining Licence M 24/974, adjacent to Windanya Gold Project**
- **Confirmation of high-grade gold intercept at Windanya**
- **\$867,150 raised via Share Placement to advance the Company's Gold exploration projects**

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.

High Impact Drilling Program underway at Windanya Gold project

On 22 October 2024, Dundas Minerals announced that it had commenced a high impact reverse circulation (RC) drilling program at its Windanya Gold project within granted mining licence M 24/974. The Windanya project is situated ~50km north of Kalgoorlie, Western Australia and only ~15km from the Paddington Gold Mill.

The current drill program is designed to confirm gold mineralisation at the historic Windanya North and Milford gold prospects, both located within M 24/974 (Figure 1), and to test for north-south gold bearing structures between the two prospects, which may extend to the Capricorn Gold Deposit (Figure 2).

Windanya North and Milford were identified by previous explorers during 1988-89 and 2000-01. Historic drilling during this period of a much lower gold price (~US\$500/ounce - 2001), reported several intercepts of encouraging gold mineralisation which warrant further exploration in the current gold price environment. Both gold prospects are within 200 metres of elevated gold in auger soil samples reported by Dundas Minerals in November 2023, and are situation less than 2km south of the 25,500 ounce Capricorn Gold deposit (Table 1).

The Company's approved drilling program (Program of Work) comprises 23 drill holes and is a combination of RC and slim-line RC holes. Drill holes will be to a depth of between 150 to 250 metres, for total planned drilling of ~3,800 metres. The program is currently anticipated to complete in early November 2024, with assay results expected in late November / early December 2024.



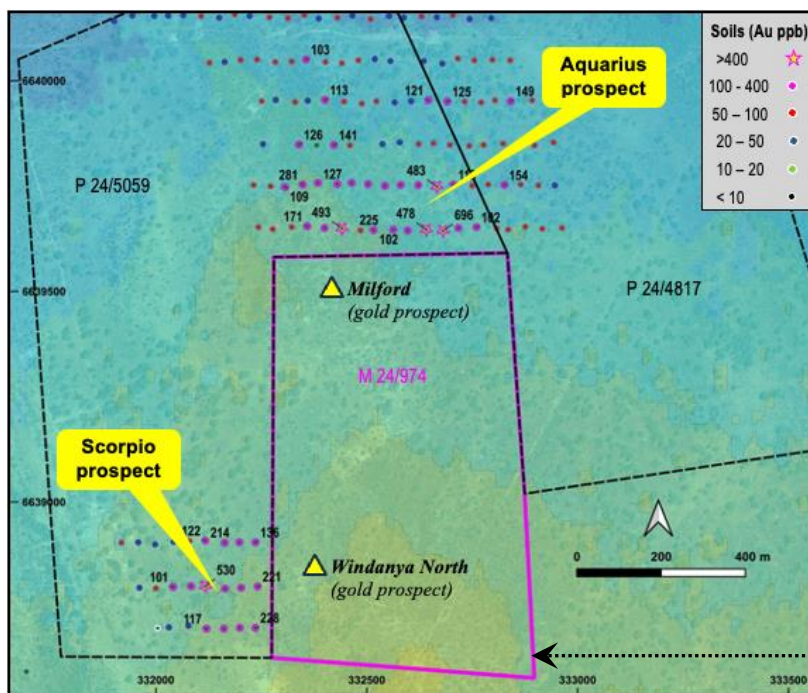


Figure 1: M 24/974 relative to Aquarius and Scorpio auger soil sample anomalies (2 November 2023). Background: elevation.

| Project | Cutoff (Au g/t) | Inferred | | |
|--------------|--------------------|----------|----------|--------|
| | | Mt | Au (g/t) | Oz |
| Capricorn | 0.5 | 0.7 | 1.2 | 25,500 |
| Baden-Powell | 0.5 | 0.6 | 1.2 | 23,000 |

Table 1: Summary of Gold Mineral Resources (JORC 2012) at the Capricorn and Baden-Powell projects

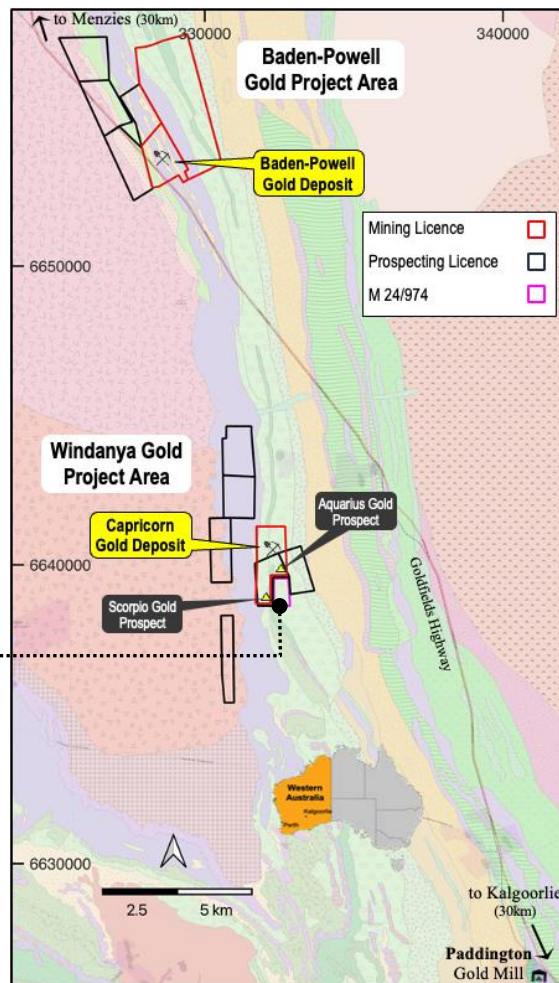


Figure 2: Location of the Windanya Gold Project and tenements

Option Agreement to acquire 100% of granted Mining Licence M 24/974

Dundas Minerals announced on 8 October 2024, that it had executed an Option Agreement with Rockland Pty Ltd (Rockland). The agreement affords Dundas the right to acquire 100% of Rockland’s strategically located granted Mining Licence (ML) M 24/974.

As illustrated in Figure 1, the ML (where drilling is currently underway) is situated between the Windanya Gold project’s Aquarius and Scorpio gold prospects.

Material Terms of the Option Agreement

Option: Rockland has granted Dundas an exclusive 12-month option over M 24/974 (**Option**) for the period commencing 7 October 2024.

Consideration: As consideration for the Option, and following shareholder approval on 21 October 2024, Dundas issued Rockland 1,440,300 fully paid ordinary shares (equal to \$50,000).

Exercise of Option: Dundas may exercise the Option at any time during the 12 month option period by making either (at the Company’s election):

- i) a payment of \$100,000 to Rockland (or its nominee/s); or
- ii) a payment of \$50,000 to Rockland (or its nominee/s) and issuing Rockland (or its nominee/s) \$50,000 in fully paid ordinary Dundas Minerals shares at a deemed issue price equal to the 10-day VWAP prior to the date of issue of the shares, subject to receipt of Shareholder approval for the purposes of ASX Listing Rule 7.1.

Good Standing: Dundas will be required to conduct a minimum 750 metres of RC drilling (either slim-line or standard) within M 24/974 during the Option Period and keep M 24/974 in “good standing” by paying all applicable rents and rates. Should the Company fail to complete the minimum drilling commitment, it has agreed to compensate Rockland via a \$50,000 cash payment.

Royalty: The Company has agreed to grant Rockland (or its nominee) a 1.5% net smelter royalty on all gold produced from M 24/974 (Royalty). Dundas shall have a first right of refusal to re-purchase the Royalty from Rockland, on commercial arm’s length terms, should Rockland decide to sell the Royalty.

Confirmation of high-grade Gold intercept at Windanya

During the quarter, the Company received assay results for six separate one metre sample intervals relating to the previously reported (4 July 2024), 4 meter and 2 metre composite samples from drill hole 24WDRC015, at the Windanya project.

The resamples confirmed that drilling intercepted high-grade gold mineralisation. The final six metres of the drill hole was resampled (144 metres to 150 metres) at one metre intervals. For the 146m – 147m interval the assay result returned 9.5 grams per tonne (g/t) gold (Au), and for the preceding interval (145m – 146m), 0.725 g/t Au. Refer to Table 2 for the assay results for each 1 metre interval re-sampled.

| From (m) | To (m) | Au (ppm) | As (ppm) | Ag (ppm) | Cu (ppm) | Pb (ppm) | S (%) | Zn (ppm) |
|----------|--------|----------|----------|----------|----------|----------|-------|----------|
| 144 | 145 | 0.198 | 36 | X | 78 | 0.7 | 0.32 | 77 |
| 145 | 146 | 0.725 | 57 | 0.11 | 114 | 1.3 | 2.36 | 56 |
| 146 | 147 | 9.518 | 25 | 0.28 | 112 | 1.1 | 1.89 | 71 |
| 147 | 148 | 0.072 | 32 | X | 91 | 0.7 | 0.2 | 69 |
| 148 | 149 | 0.129 | 33 | X | 87 | 0.8 | 0.17 | 64 |
| 149 | 150 | 0.016 | 30 | 0.09 | 296 | 0.7 | 0.32 | 48 |

(Au 50g sample fire assay, all other elements Aqua Regia 25g sample)

Table 2: 24WDRC015 Assay Results from 1 metre samples

The Company is encouraged by the high-grade gold intercepted in hole 24WDRC015, the results of which will be considered alongside data received from the current drilling program that is situated approximately 900m to the southwest of 24WDRC015.

Share Placement raised \$867,150

During the quarter, the Company raised \$867,150 (before costs) via the subscription to new shares from various professional and sophisticated investors qualifying under S708 of the Corporations Act 2001 (Cth). In all, 21,150,000 new Dundas Minerals shares were issued on 28 August 2024, at a price of \$0.041 per new share (Placement) to raise gross proceeds of \$867,150.

The Placement issue price represented a discount of 12.8% to the closing price of \$0.047 per share on 21 August 2024 (the day prior to the Announcement of the Placement) and a 25% discount to the 15 day VWAP up to and including 21 August 2024.

For the Placement, 8,462,805 shares were issued pursuant to the Company’s additional 10% placement capacity under ASX Listing Rule 7.1A, with the balance of the shares (12,687,195) issued pursuant to the Company’s 15% placement capacity under ASX Listing Rule 7.1.

Funds raised from the Placement positioned the Company to continue exploration at its Windanya Gold project; support any potential new acquisitions; and will provide additional working capital. Salient Corporate Pty Ltd (Salient) acted as sole lead manager and sole book runner for the Placement received a fee of 6% of funds raised (plus GST).

Corporate

The 2024 Annual General Meeting of the Company's shareholders was held on Monday 21 October 2024. All resolutions put to the meeting passed via poll.

Financial

The Company ended the quarter with \$2.220 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, inclusive of superannuation contributions (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 SEPTEMBER 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 | Granted | 100% | Western Australia |
| Dundas Minerals Limited | P 24/5667 | Granted | 100% | Western Australia |
| Dundas Minerals Limited | P 24/5668 | Granted | 100% | Western Australia |
| Dundas Minerals Limited | P 24/5687 | Granted | 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 was paid on 29 August 2024, and the minimum of \$500,000 of inground exploration spend which is required before Dundas is entitled to exercise its option has been met.

| 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 24/5507 | Granted | - | Western Australia |
| Black Mountain Gold Limited | P 24/5508 | 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 | M 24/1004 | Application | - | Western Australia |

The following tenements expired or were relinquished by Horizon Minerals during the quarter: P 24/5047 to P 24/5052 and P 24/5055 to P 24/5058.

Capital Structure (30 September 2024)

| Description | Number |
|---|--------------------|
| Fully Paid Ordinary Shares (ASX quoted: DUN) | 105,778,046 |
| 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 |
| Total Unlisted Options | 40,000,000 |

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 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 resource), and Baden-Powell (23,000oz Au inferred gold resource), and in the southern Albany-Fraser the Company holds various exploration licences and exploration rights for gold, copper and nickel. |
| Capital Structure: | Ordinary shares on issue (DUN): 107,218,346; Unlisted Options: 15,000,000 (Exp. 16-06-29 Ex. \$0.033); 15,000,000 (Exp. 16-06-29 Ex. \$0.0374); 3,000,000 (Exp. 3-11-24 Ex. \$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); \$1,000,000 of Convertible Notes (expiring 16 June 2029) |

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to the Windanya soil sampling program is extracted from the ASX Announcement titled “*Exceptionally High Grade Gold in Soils Anomalies at Windanya Project*” published on 2 November 2023. A copy of 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.

The information in this announcement that relates to the assay results from the resampling of the Windanya RC drilling program hole 24WDR015 is extracted from the ASX Announcement titled “*Confirmation of High Grade Gold Intercept at Windanya*” published on 21 August 2024. The report is available to view on the Company’s web site: www.dundasminerals.com. 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.

The information in this announcement that relates to the Capricorn and Baden-Powell Gold Mineral Resources (Table 1) is extracted from and was originally reported in the ASX Announcement titled “*Gold Resources Increase to 1.24m oz*” published on 28 September 2022 by Horizon Minerals Limited (ASX: HRZ). And, in its report titled “*Group Minerals Resources Statement - Amended*” published on 1 August 2024, HRZ confirmed (page 24) that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates published in the 28 September 2022 announcement continue to apply and have not materially changed. A copy of both announcements are available to view on the HRZ web site: www.horizonminerals.com.au. Furthermore, the Mineral Resources estimates for the Capricorn and Baden-Powell projects were undertaken by Mr Stephen Godfrey, a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, who has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the ‘JORC Code 2012’. Mr Godfrey has reviewed this announcement and consents to the inclusion of the information about the Capricorn and Baden-Powell Gold Resource Estimates in the form and context in which it appears. Mr Godfrey is a full time employee of HRZ. The relationship between the Company and HRZ: Dundas Minerals has an option (expiring 29 August 2025) to acquire an 85% Joint Venture Interest in various mineral tenements from HRZ, including tenements within which the Capricorn and Baden-Powell projects and gold deposits sit; for complete details refer to the Company’s ASX announcement dated 30 August 2023.

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.