ASX ANNOUNCEMENT

4 July 2024

Encouraging Gold Result from Windanya RC Drilling

Dundas Minerals Limited

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: 84,628,046
Unlisted Options: 40,000,000

Highlights

- **Encouraging assays from Windanya reconnaissance drilling**
- **Hole 24WDRC015, located ~620m southeast of the Capricorn gold deposit, a bottom-of-hole 2 metre composite sample @ 3.142 g/t Au (148m-150m)**
- **Drill rig is able to re-enter 24WDRC015 and drill beyond 150m**
- **Program of Work submitted to drill an untested zone between 24WDRC015 and the Capricorn gold deposit**
- **Hole 24WDRC011 intersected a 20m Felsic Porphyry zone (96m-116m), with anomalous Base Metals (Cu, Pb, S and Zn) in a 4m interval (112m-116m)**

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 Great Northern Highway ~60km north of Kalgoorlie, Western Australia.

Windanya Gold Project

RC drilling program

All assay results from the 19 hole reconnaissance reverse circulation (RC) drilling program completed during May 2024, have now been received and analysed. The aim of the program was to attempt to identify primary gold mineralisation at depth, possible sources for high grade gold in soil samples at the Aquarius and Scorpio gold anomalies (ASX Announcement – 2 November 2023). Drill targets were selected based on the magnetic characteristics of the under-cover rocks. 6 of the 19 holes targeted the Mount Pleasant Gabbro, a known host of gold mineralisation in the region. The remaining holes targeted contacts between interpreted Mafic and Ultramafic rocks and country rock (Basalts and Granites) (Figure 1).

Assay results from two drill holes, 24WDRC015 and 24WDRC011 are encouraging and follow-up drilling is planned. Samples from all drill holes were collected at 1 metre intervals, from which 4 metre composite samples (or 2 metres at bottom of drill hole) were produced and submitted for assay.

In hole 24WDRC015, located ~620m southeast of the Capricorn gold deposit and ~520m northwest of the Aquarius gold prospect, a bottom-of-hole 2-metre composite sample (148m to 150m) returned an assay of 3.142 grams per tonne Gold. The assay of each 1 metre sample (144m to 150m) will now be undertaken to ascertain gold mineralisation at these intervals. The drill rig is able to re-enter the drill hole to drill beyond 150m should positive results be returned from the 1 metre interval assays.

In hole 24WDRC011, the analysis of assays and drill hole logging across a 20 metre interval (96m – 116m) identified an intercept of a felsic-porphyry rock type, with anomalous base metals in a 4-metre composite sample (112m to 116m) which were: 248ppm Cu, 94ppm Pb, 2.5% S and 1,184ppm Zn. Each 1 metre sample (112m to 120m) will now be assayed for evidence of possible sphalerite / chalcopyrite veins.

No significant anomalism was returned from the assay of samples from other drill holes.

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). A Program of Work (PoW) has been submitted for a targeted reverse circulation drilling program within the area.

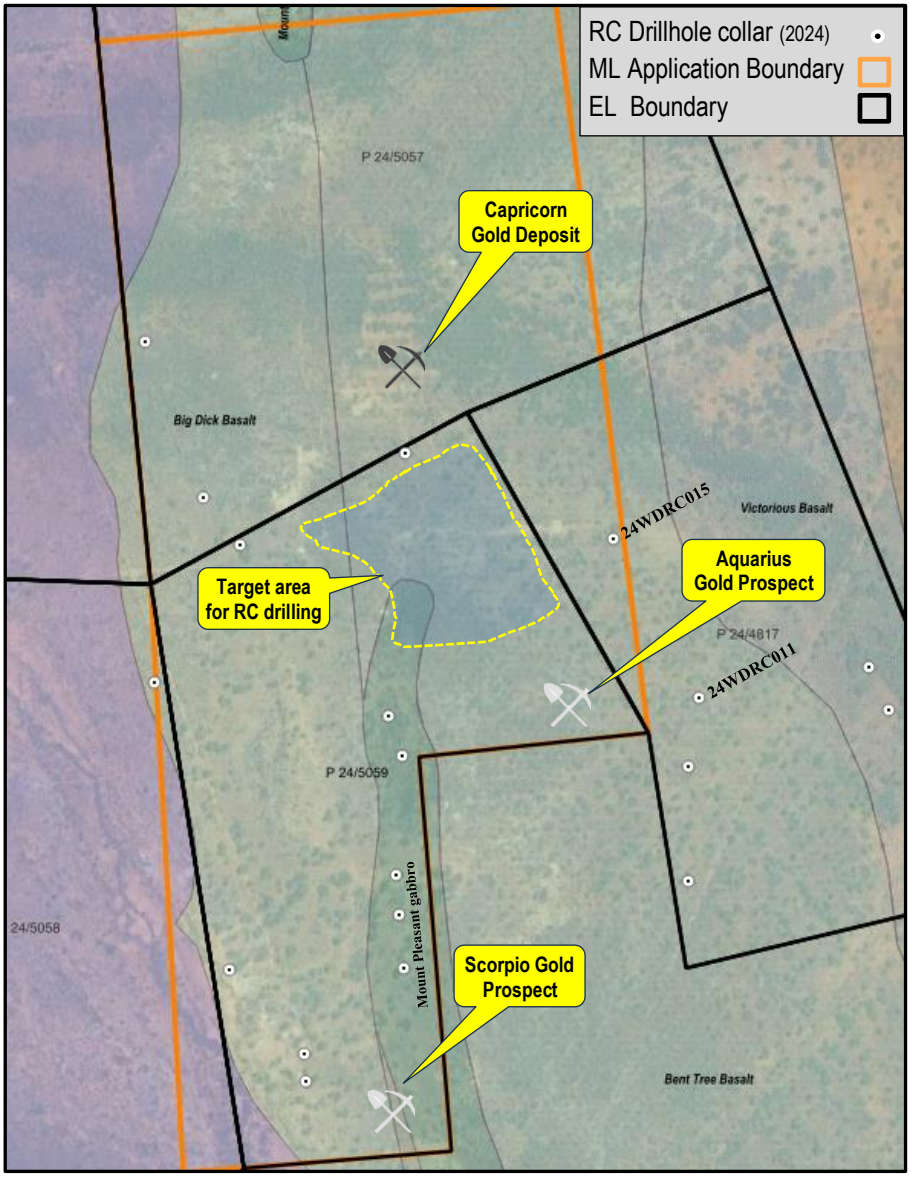

Figure 1: Windanya RC drill collar locations (2024), plus the location of the Capricorn gold deposit, and the Aquarius and Scorpio gold prospects (background: regional bedrock geology)

Section: 24WDRC015 showing lithologies as logged
6640074mN (GDA2020 z51S)

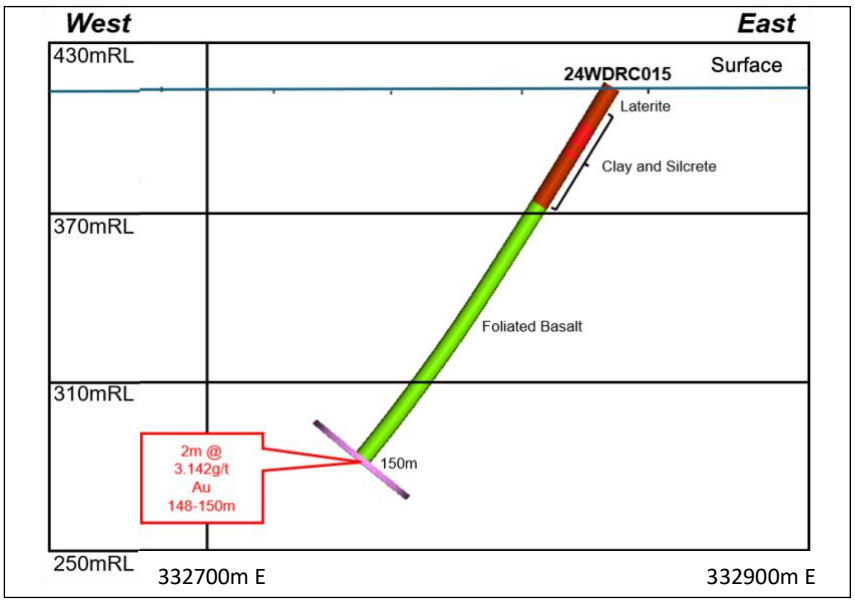

Table 1: Drillhole collar locations
(all holes drilled at 270° -60°)

Hole ID	Depth	East	North
24WDRC001	150	332251	6639305
24WDRC002	78	332249	6639213
24WDRC003	150	332230	6639083
24WDRC004	134	331821	6639102
24WDRC005	144	331977	6638899
24WDRC006	150	331688	6639813
24WDRC007	150	332261	6639694
24WDRC008	150	332274	6639588
24WDRC009	150	332908	6639284
24WDRC010	150	332951	6639502
24WDRC011	150	333002	6639663
24WDRC012	150	331743	6640629
24WDRC013	150	331938	6640128
24WDRC014	150	332344	6640311
24WDRC015	150	332828	6640063
24WDRC016	150	333463	6639566
24WDRC017	150	331852	6640258
24WDRC018	150	331963	6638821
24WDRC019	150	333411	6639711

Table 2: 24WDRC015 Assay Results

From (m)	To (m)	As (ppm)	Au (ppm)	Ag (ppm)	Cu (ppm)	S (%)	Zn (ppm)
0	4	38	0.046	0.09	60	0.07	30
4	8	50	0.006	0.08	48	0.07	20
8	12	15	0.004	-0.05	39	0.08	23
12	16	12	0.002	-0.05	42	0.09	18
16	20	3	0.003	-0.05	36	0.06	24
20	24	5	0.023	-0.05	54	0.07	47
24	28	11	0.198	0.07	54	0.07	83
28	32	3	0.065	0.07	120	0.07	128
32	36	4	0.006	-0.05	107	0.06	148
36	40	2	0.002	-0.05	110	-0.05	120
40	44	2	0.009	0.07	93	-0.05	98
44	48	2	0.009	-0.05	111	-0.05	84
48	52	2	0.008	-0.05	108	-0.05	72
52	56	2	0.002	-0.05	96	-0.05	64
56	60	2	0.005	-0.05	85	-0.05	72
60	64	1	0.007	-0.05	98	-0.05	69
64	68	2	0.005	-0.05	124	-0.05	70
68	72	-1	0.003	-0.05	60	-0.05	48
72	76	2	0.001	-0.05	64	-0.05	61
76	80	2	0.002	-0.05	63	-0.05	60
80	84	1	0.002	-0.05	55	-0.05	48
84	88	1	0.002	-0.05	99	0.08	54
88	92	1	0.002	-0.05	116	0.28	66
92	96	-1	0.002	-0.05	106	0.14	57
96	100	2	0.003	-0.05	106	0.09	57
100	104	2	0.007	-0.05	98	0.09	54
104	108	2	0.001	-0.05	96	0.09	51
108	112	3	0.002	-0.05	91	0.09	58
112	116	4	0.001	-0.05	103	0.15	66
116	120	7	0.001	-0.05	80	0.06	58
120	124	6	0.001	-0.05	73	0.06	63
124	128	7	0.002	-0.05	89	0.07	58
128	132	2	0.004	-0.05	102	0.1	66
132	136	3	0.002	-0.05	95	0.13	67
136	140	4	0.002	-0.05	87	0.1	59
140	144	14	0.004	-0.05	85	0.09	61
144	148	28	0.006	0.09	144	0.22	55
148	150	30	3.142	0.2	93	1.02	74

Table 3: 24WDRC011 Assay Results

From (m)	To (m)	As (ppm)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	S (%)	Zn (ppm)
0	4	9	0.007	-0.05	70	5	0.08	43
4	8	13	0.002	-0.05	27	7.8	0.08	12
8	12	10	0.002	-0.05	14	3.7	0.08	9
12	16	10	0.001	-0.05	16	5.3	0.12	10
16	20	3	0.003	-0.05	12	8	0.1	6
20	24	4	0.006	-0.05	90	4.1	-0.05	18
24	28	3	0.027	-0.05	66	2.8	-0.05	53
28	32	6	0.038	-0.05	79	1.5	-0.05	96
32	36	2	0.003	-0.05	100	0.7	-0.05	98
36	40	2	0.002	-0.05	62	0.8	-0.05	89
40	44	1	0.002	-0.05	62	0.6	-0.05	88
44	48	1	0.003	-0.05	69	-0.5	-0.05	104
48	52	-1	0.003	-0.05	73	-0.5	-0.05	92
52	56	1	0.007	-0.05	75	-0.5	-0.05	100
56	60	1	0.001	-0.05	80	-0.5	-0.05	105
60	64	1	0.003	-0.05	76	-0.5	-0.05	90
64	68	2	0.002	-0.05	74	-0.5	-0.05	92
68	72	2	-0.001	-0.05	87	-0.5	-0.05	110
72	76	3	0.002	-0.05	67	-0.5	-0.05	84
76	80	6	0.096	0.06	95	-0.5	0.12	108
80	84	3	0.002	0.1	109	0.6	0.1	111
84	88	3	-0.001	0.06	98	0.8	0.14	153
88	92	5	-0.001	0.06	102	1.3	0.23	116
92	96	17	0.005	0.13	70	10.1	0.23	326
96	100	2	0.003	0.08	11	5.9	0.07	64
100	104	1	-0.001	0.09	8	7.5	0.13	42
104	108	-1	-0.001	-0.05	8	11.5	0.12	47
108	112	-1	-0.001	-0.05	4	14.3	0.07	24
112	116	2	0.006	0.55	248	94	2.46	1184
116	120	10	0.006	0.23	168	9.9	1.07	689
120	124	3	0.001	-0.05	93	1.5	0.14	84
124	128	2	0.002	0.1	110	10.4	0.43	210
128	132	2	0.002	-0.05	92	0.9	0.11	68
132	136	3	0.002	-0.05	76	0.8	0.08	66
136	140	3	0.002	-0.05	83	1.9	0.13	78
140	144	4	0.002	-0.05	99	0.7	0.09	59
144	148	7	0.003	-0.05	95	0.6	0.08	59
148	150	5	0.003	-0.05	94	0.9	0.12	57

Authorised by: Shane Volk – Managing Director

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 resources), and Baden-Powell (23,000oz Au inferred gold resources), 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): 84,628,046; 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)

COMPETENT PERSONS STATEMENTS

The information contained in this Announcement that relates to geology and exploration results is based, and fairly reflects, information compiled by Mr Grant Osborne, who is a Member of the Australian Institute of Geoscientists. Mr Osborne is a consultant to Dundas Minerals Limited. Mr Osborne has sufficient experience which is relevant to the style of mineralisation and the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Osborne consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

The exploration program reported in this Announcement was completed by Mr David Thompson, a Member of the Australian Institute of Geoscientists. Mr Thomson has sufficient experience relevant to the style of mineralisation and to the type of activity described in this Announcement to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Thompson is a consultant to Dundas Minerals Limited and consents to the inclusion in this Announcement of the matters based on his information in the form and content in which it appears.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation Material to the Public Report.	• 1m cuttings were collected in buckets and put on the ground in rows of 20 piles. Samples were taken by aluminium scoop from the 1m piles on the ground and put into numbered calico sample bags. • Regular cleaning by air and by hand was done to avoid contamination by sticky clay material. • Reverse circulation drilling was used to obtain 1m cuttings from which a representative sample was collected by handheld aluminium scoop. 4 x 1m samples were composited into a single sample, except for some end-of-hole composites where the remaining 1, 2, or 3 x 1m samples were composited.
Drilling techniques	• Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-samplingbit or other type, whether core is oriented and if so, by what method, etc.).	• Slimline (4½ in diameter) RC drilling was used with a face-sampling hammer bit. • It was a truck mounted drill rig (X300 4 x 4 MAN) that is a modified X150 with a 1050/350 compressor and a 636 Hurricane booster.
Drill sample recovery	• Method of recording and assessing sample recoveries and results. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample volumes were visually assessed, no anomalous volumes were observed. Samples were generally dry, but in rare cases damp samples were noted, mostly the meter after rod changes. • Regular cleaning of the cyclone, to avoid build-up of clayey material. • Sample recovery was generally good; no sample bias was observed.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. • The total length and percentage of the relevant intersections logged.	• Chips were collected in chip tray and logged qualitatively by the geologist. • Logging was qualitative in nature. • The complete holes were logged in full.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, split type, and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted to maximise representivity of samples. • Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material sampled.	• Samples were collected from the 1m sample piles by aluminium scoop. In the case of composite, up to 4 scoops were combined into one sample for assaying. The whole sample was pulverised in the laboratory and a 50g charge taken for fire assay. • The sample preparation is considered appropriate for the type of sampling. • Certified Reference Materials and field duplicates were inserted in the sample submission at a rate of 1 in 25. In addition, internal standards and repeat assays were used by the laboratory. • The sample sizes were considered appropriate for the grain size of the material.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.	• Samples were submitted to the Intertek Genalysis laboratory in Kalgoorlie for assaying by method AR25/MS33 (25g sample, reading by ICP-MS). This is the standard industry practice and is considered a total assay technique. • Not applicable. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The results have been reviewed by the Company's external consultants. • No twinning of drillholes has been undertaken. • Data were collected in Logchief and later transferred to the Company's independently managed database. • No adjustments were made.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drillhole collars were surveyed with handheld GPS with horizontal accuracy of ±3m. Data are recorded in UTM coordinates, zone 51S Geocentric Datum of Australia 1994 (GDA-94). • Elevation was estimated to the nearest metre from Geoscience Australia DTM, which is more accurate than handheld GPS elevation data. Downhole surveys were undertaken by gyro with readings taken every 5m along the drill trace. • Topographic control is considered adequate at this stage. Should the data be subsequently used in a Mineral Resource Estimation, the collars can be surveyed by DGPS.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drillholes were irregularly spaced, as this was a reconnaissance program, targeting various under-cover areas for gold mineralisation. • No attempt is made at this stage to undertake Mineral Resource or Ore Reserve estimations. • 4m composites were used. 1 metre samples have been taken for holes 24WDRC011 (112m-120m) and 24WDRC015 (147m-150m (EOH)), results will be reported separately.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Holes were angled 60° towards 270°, roughly perpendicular to the regional strike and interpreted structures, but there is considerable uncertainty about the attitude of possible structures. • At this stage, there is insufficient data to assess the possibility of sampling bias.
Sample security	• The measures taken to ensure sample security.	• Samples were collected in calico bags, in turn placed into larger bags that were delivered to the Intertek laboratory in Kalgoorlie by Company staff.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• None.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The results reported in this Announcement are from granted Licences P24/4817, P24/5057 and P24/5059. Each licence is 100% owned by Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ). Dundas Minerals has an option to acquire an 85% joint venture interest in each tenement on or before 29 August 2025 (refer ASX Announcement dated 30 August 2023 for complete details). • The tenements are in good standing and there are no known impediments to the security of, and access to the tenements.
Exploration by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Horizon Minerals Limited has undertaken substantial previous exploration on the tenements since 2017, including soils sampling, air core and RC drilling, and published an inferred Mineral Resource estimation for the Capricorn prospect within P24/5057. Previous exploration has also been undertaken by Heron Resources Limited (2006-10), and Vale (2008).
Geology	• Deposit type, geological setting and style of mineralisation.	• The exploration target is Archaean lode gold on the western limb of the Bardoc-Broad Arrow syncline.

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Tabulated in the main text.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and	• Not applicable.

Criteria	JORC Code explanation	Commentary
	some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values.	
Relationship between mineralisation widths and intercept lengths	• These relationships are important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Down hole length, true width not known.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Included in the main text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Not applicable.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable, no other material exploration data.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provide this information is not commercially sensitive.	• Follow-up work may include drilling extending the depth of drill hole 24WDRC015 and RC drilling in an as yet untested area south of the Capricorn Gold deposit.