

2 September 2024

Windanya Gold Project, Kalgoorlie 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)

Ordinary Shares: 105,778,046

Unlisted Options: 40,000,000

Convertible Notes: \$1,000,000



Highlights

- The Windanya gold project is located within the prolific Bardoc Tectonic Zone ~20km north of the Paddington gold mill
- Windanya is adjacent to numerous historic high-grade open-pit gold mines, including Paddington
- Limited exploration below ~50m depth, despite significant gold in soil geochemistry anomalies
- Previously announced high-grade gold intercepts by Dundas Minerals, at Windanya (RC drilling) includes:
 - Aquarius: 3m @ 10.2 g/t Au from 109 metres (23WDRC012)
2m @ 6.5 g/t Au from 70 metres (23WDRC011)
1m @ 5.04 g/t Au from 49 metres (23WDRC006)
1m @ 9.5 g/t Au from 146 metres (24WDRC015)
 - Capricorn: 3m @ 9.14 g/t Au from 114 metres (23WDRC003)
3m @ 5.3 g/t Au from 28 metres (23WDRC004)
1m @ 6.6 g/t Au from 25 metres (23WDRC005)
- Additional gold targets to be tested by RC drilling in September 2024.

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.

Windanya Gold Project

The Windanya project comprises a series of tenements on the western limb of the Mt Pleasant Dome, west of the Bardoc Tectonic Zone. The stratigraphy comprises a N-NNW striking sequence of ultramafics (Siberia Komatiite), overlain by mafic volcanics and intrusives (the Big Dick Basalt, the Mt Pleasant Sill (Gabbro) and the Bent Tree Basalt). Numerous NE-SW structures are interpreted to cross-cut the rock sequences, and could be important for targeting potential gold mineralisation. A series of historic high-grade open pit mines sit to the east and south of the project area (Figure 1).

Dundas Minerals has been exploring for gold at the Windanya tenements since September 2023. Initially, an extensive auger soil sample program was completed (October 2023). Numerous high-grade gold assay values were returned from samples taken at the Aquarius and Scorpio prospects (Figure 2). Assay results (gold) included:

Aquarius: 696ppb, 493ppb, 483ppb and 487ppb

Scorpio: 530ppb, 382ppb, 319ppb and 228 ppb

Refer to the Company’s ASX Announcement dated 2 November 2023 for details.

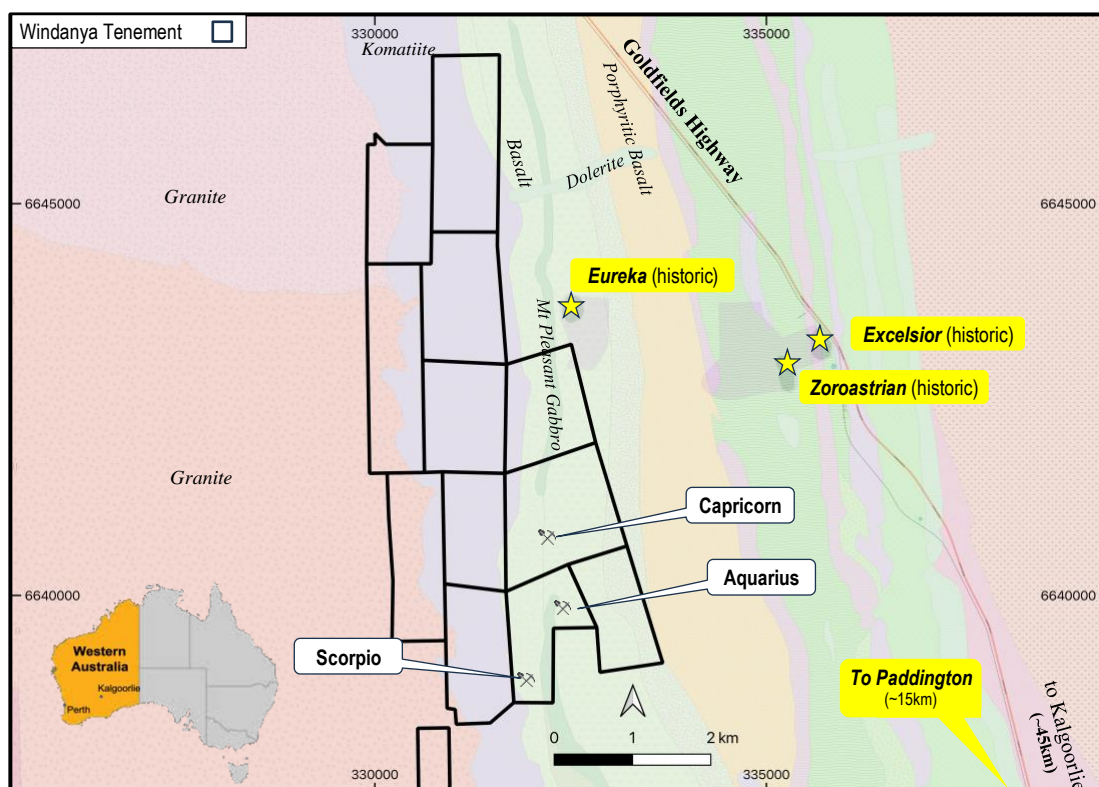


Figure 1: Windanya project tenements showing gold prospects/deposits and bedrock geology

Reverse Circulation drilling

Results from the Company's initial round of slim-line reverse circulation (RC) drilling at Windanya were announced on 6 February 2024. Results from drilling at the Aquarius gold prospect and the Capricorn gold deposit indicate several zones of high-grade gold (Au) mineralisation, including:

Aquarius:	3m @ 10.2 g/t Au from 109m (including 1m @ 29.6 g/t from 109m)	(23WDRC012)
	2m @ 6.5 g/t Au from 70m	(23WDRC011)
	1m @ 5.04 g/t Au from 49m	(23WDRC006)
Capricorn:	3m @ 9.14 g/t Au from 114m (including 1m @ 23.1 g/t from 115m)	(23WDRC003)
	3m @ 5.3 g/t Au from 28m (including 1m @ 15.03 g/t from 28m)	(23WDRC004)
	1m @ 6.6 g/t Au from 25m	(23WDRC005)

Refer to the Company's ASX Announcement dated 6 February 2024, for complete details.

A second round of RC drilling at Windanya was completed in mid-2024. The program was designed to test six areas for primary gold mineralisation at depth. Drill targets were selected based on the magnetic characteristics of the under-cover rock types. Holes targeted either the Mount Pleasant Gabbro (a known host for gold mineralisation in the region), or the interpreted contact between ultramafic and mafic rocks and the country rock (Basalts and Granites).

In the northern portion of the Aquarius gold prospect drill hole 24WDRC015 returned a gold assay of 1m @ 9.5 g/t (146m – 147). See ASX Announcement dated 21 August 2024, for details. Encouraged by this result the Company is planning to extend the hole depth beyond 150m as part of its pending September 2024 RC drilling program.

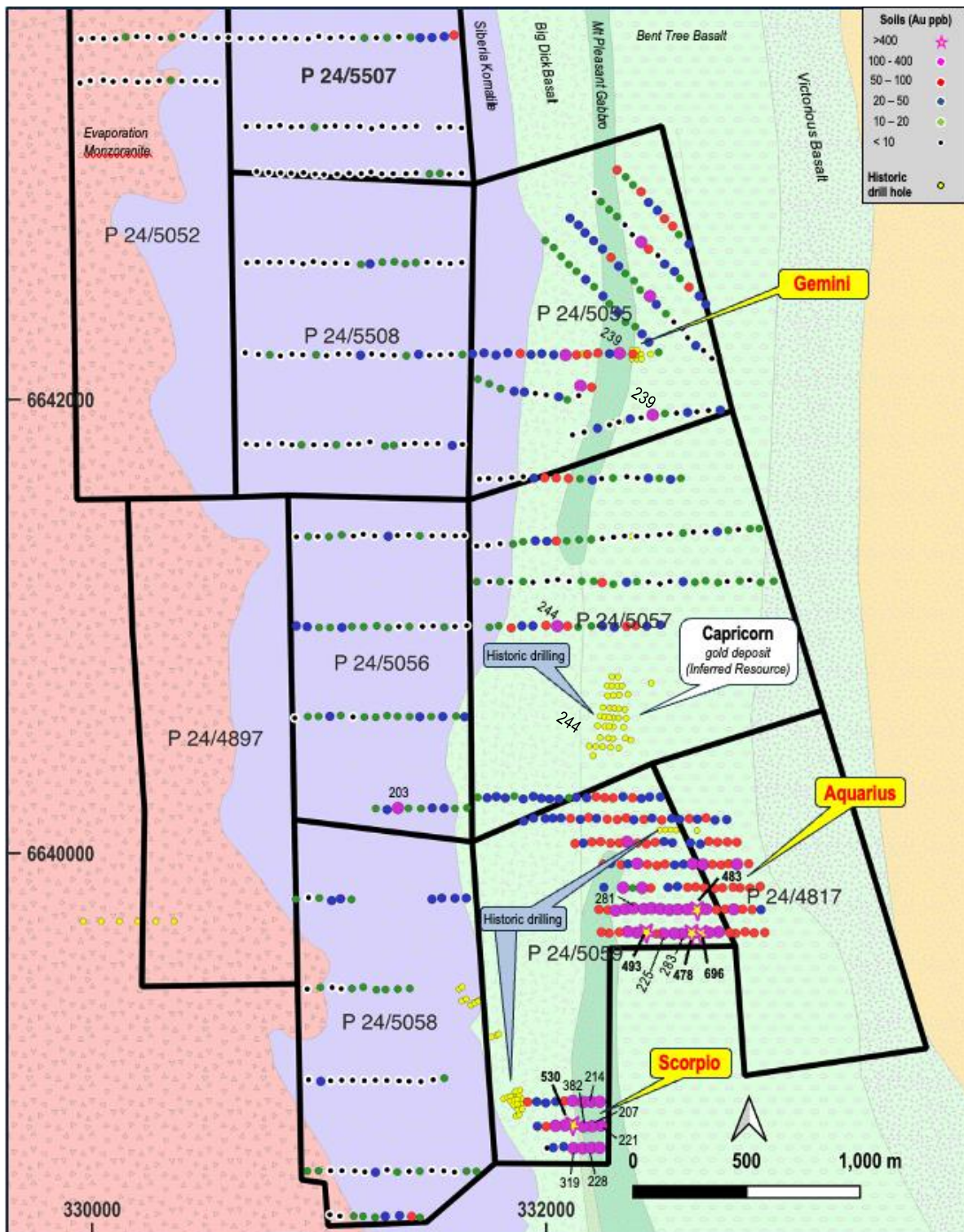


Figure 2: Auger soil sample gold assay results within the Windanya tenements (values >200ppb noted). The Aquarius, Scorpio and Gemini locations are highlighted, and historical drilling is marked.

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-southwest structures that are predominantly hosted within the Big Dick or Bent Tree Basalts.

Windanya – pending RC drilling program

The Company will complete a third RC drilling program at Windanya in September 2024. The program will consist of four new drill holes, each to a maximum of ~300m. The aim of the program is to test for primary gold mineralisation at depth, in the northern portion of the Aquarius gold prospect and in the area between the Aquarius prospect and the Capricorn gold deposit – where there has been no prior drilling. Also, drill hole 24WDRRC015 will be extended beyond its current depth of ~150m, to test for primary mineralisation at depth.

Further drilling at Windanya will most likely follow the September 2024 program.

Baden-Powell gold project

In addition to Windanya, included in the Company’s option agreement with HRZ, is the Baden-Powell gold project which is located on the eastern side of the Goldfields highway ~10km north of Windanya (Figure 3). As with Windanya, at Baden-Powell the Company completed detailed auger soil sampling in 2023. Several zones of anomalous gold were identified (at the Olympia prospect 128ppb Au and 113ppb Au; and at the Baden-Powell prospect 198ppb Au and 81ppb Au). Refer to the Company’s ASX Announcement of 25 October 2023 for details.

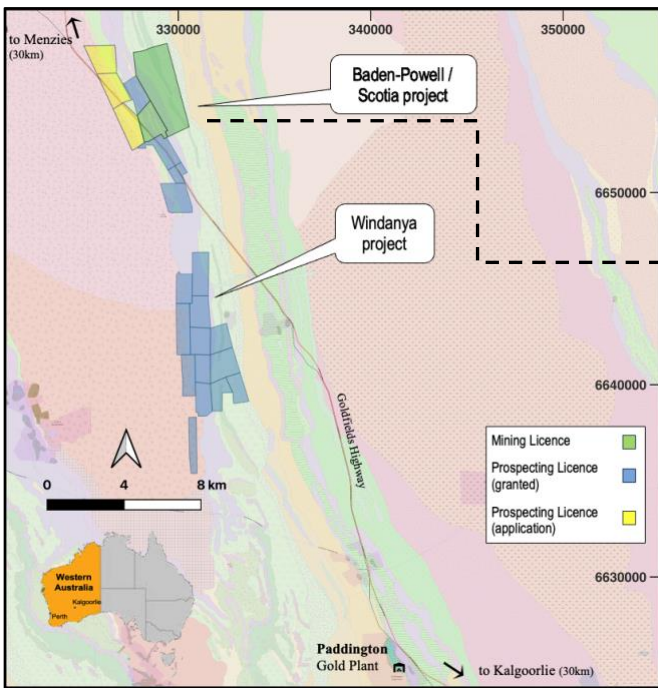


Figure 3: Windanya and Baden-Powell project tenements

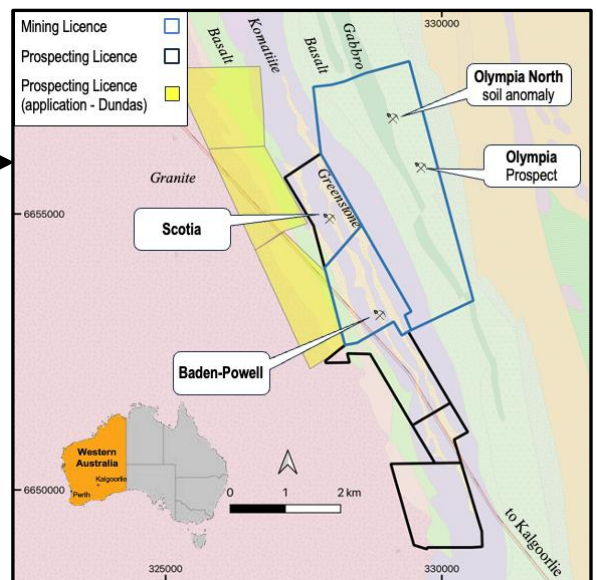


Figure 4: Baden-Powell project tenements

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): 105,778,046; 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); \$1,000,000 of Convertible Notes (expiring 16 June 2029)

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the Baden-Powell soil sampling program are extracted from the ASX Announcement titled “*Significant Gold Sol Anomalies at Olympia and Baden-Powell*” published on 25 October 2023; the information in this announcement that relates 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 information in this announcement that relate to the initial round of slim-line RC drilling at Windanya are extracted from the ASX Announcement titled “*High Grade Gold Intercepts from Initial Windanya Drilling Program*” published on 6 February 2024; and the information in this announcement that relate to the subsequent Windanya RC drilling program (24WDRC015) is extracted from the ASX Announcement titled “*Confirmation of High Grade Gold Intercept at Windanya*” published on 21 August 2024. Each of the reports are 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 Announcements. 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 announcements.

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.