

8 October 2024

Dundas secures Option to Acquire 100% of granted Mining Licence situated between its Aquarius and Scorpio Gold Prospects



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

- Option to acquire 100% of granted Mining Licence (ML) M 24/974
- The ML is strategically situated between the Aquarius and Scorpio gold prospects at the Company's Windanya Gold Project, and ~15km from the Paddington Gold Mill
- The ML is south of the Company's recently completed 5-hole reverse circulation (RC) drilling program, with assay results expected in late October 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 to the Goldfields Highway ~60km north of Kalgoorlie, Western Australia.

Option to acquire M 24/974

Dundas Minerals is pleased to announce that it has executed an Option Agreement with Rockland Pty Ltd (Rockland), that affords it the right to acquire 100% of the strategically located Mining Licence M 24/974. The granted ML is situated between the Aquarius and Scorpio gold prospects at the Company's Windanya Gold Project (Figure 1).

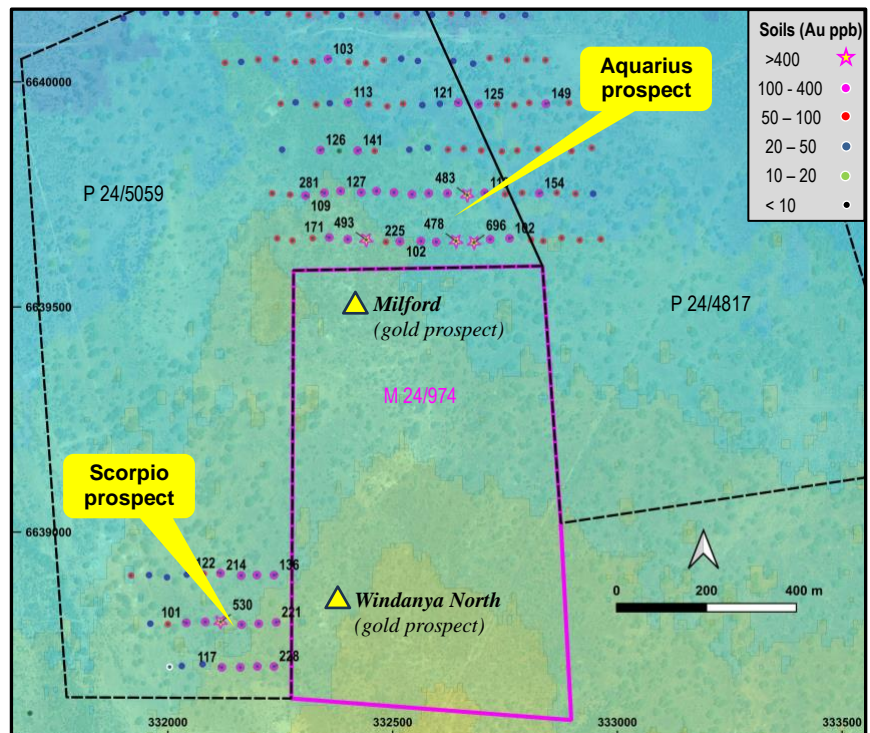


Figure 1: M 24/974 relative to Aquarius and Scorpio auger soil sample anomalies (2 November 2023). Background: elevation.

Material Terms of the Option Agreement

Option: Rockland has agreed to grant Dundas Minerals an exclusive 12-month option over M 24/974 (**Option**) for the period beginning on the date of execution of the Option Agreement (**Option Period**), being 7 October 2024 (**Execution Date**).

Consideration: As consideration for the Option, the Company has agreed, subject to Shareholder approval, to issue to Rockland (or its nominee/s) that number of Shares equal to \$50,000 when multiplied by the 10-day volume weighted average price (**VWAP**) prior to the Execution Date. The issue of the consideration Shares will take place within 2 Business Days following Shareholder approval.

Exercise of Option: The Company may exercise the Option at any period during the 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 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 Listing Rule 7.1.

Good Standing: Dundas Minerals will be required to conduct a minimum 750 metres of RC drilling (either slim-line or standard) on 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**). The Company 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.

Shareholder Approval

An Addendum to the Company's Notice of Annual General Meeting of Shareholders (to be held on 21 October 2024) will be dispatched. The Addendum is to include a Resolution seeking Shareholder approval for the issue of the \$50,000 of Shares to Rockland, for the purposes of ASX Listing Rule 7.1.

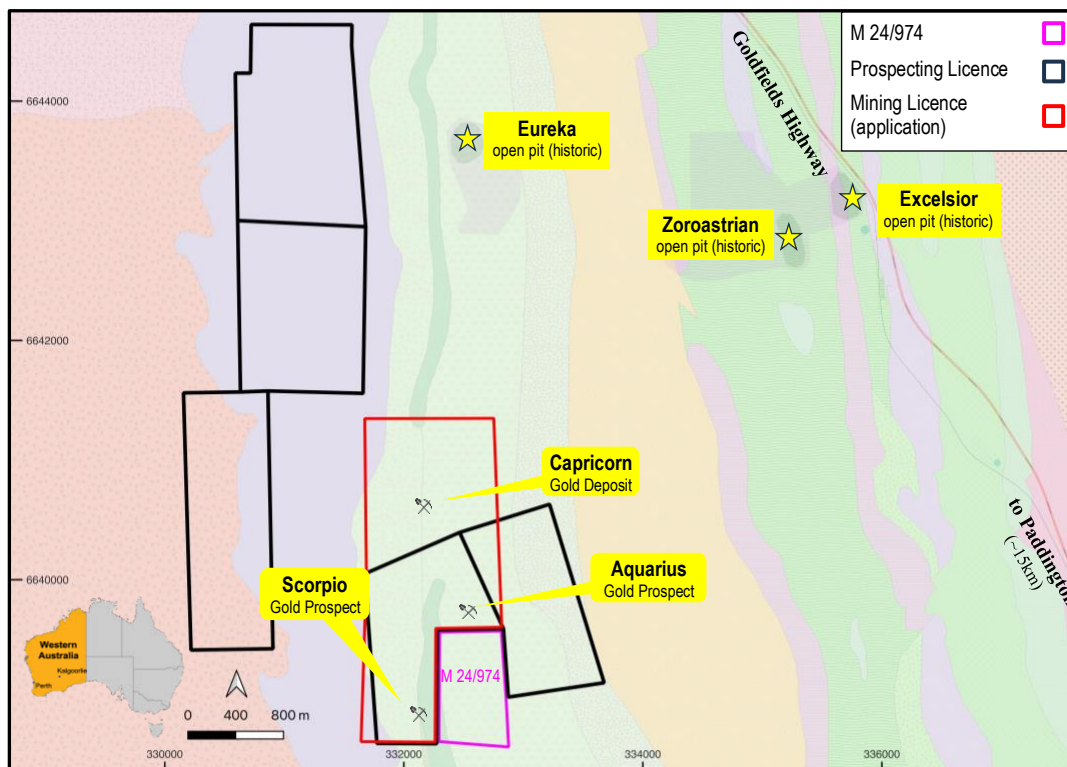


Figure 2: Windanya Gold Project location, gold prospects and the Capricorn gold deposit relative to historic open pit mines (background regional geology).

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 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): 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 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.

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.