

26 November 2024

RC Drilling to Commence at Baden-Powell Gold Deposit



Directors

Non-Executive Chairman
Mark Chadwick

Managing Director
Shane Volk

Technical Director
Graeme Purcell

Company Secretary
Shane Volk

Issued Capital (ASX: DUN)

Ordinary Shares: 107,218,346
Unlisted Options: 37,000,000
Convertible Notes: \$1,000,000

Share Price (25 November 2024): **\$0.03**

Market Capitalisation: ~\$3.2m



Highlights

- 13 Hole RC drilling program planned to test for extensions of mineralisation at the Baden-Powell Gold Deposit
- Baden-Powell Gold Deposit is within a granted Mining Lease, located ~300m from the Goldfields Highway, 30km north of the Paddington Gold Mill and 60km from Kalgoorlie
- Drilling is scheduled to commence later this week, with assay results expected in January 2025
- The program will also test for gold mineralisation at the adjacent Scotia gold prospect, where 2 RC holes are planned

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.

Baden-Powell Gold Deposit

A 13 hole reverse circulation (RC) drilling program totalling ~1,800m is planned to commence at the Baden-Powell gold deposit at the end of the week.

There is a lack of recent drilling at the project, with the most recent drill program completed in 2021. The current program is designed to test for extensions to the deposit, which remains open both laterally and at depth. Most of the historic drilling is relatively shallow – to 100m or less, and concentrated in the area around a shallow test pit that was mined in the early 1980s.

As illustrated in Figure 1, five holes are planned to test for extensions of gold mineralisation south of the current resource. 8 holes are designed to confirm and test mineralisation in the two zones to the north of the main resource, and to test for continuity of mineralisation between the zones. Drilling will also test strike and plunge extensions to the north of the main mineral resource envelope.

Assay results from the program are expected to be received during January 2025.

In addition to drilling within granted Mining Lease M 24/959, two drill holes are planned at the Scotia prospect, ~1.5km to the northwest, and interpreted to be part of the same mineralisation trend as Baden-Powell (Figure 2). These “scissor holes” are to test for gold mineralisation beneath an area of shallow historic workings.

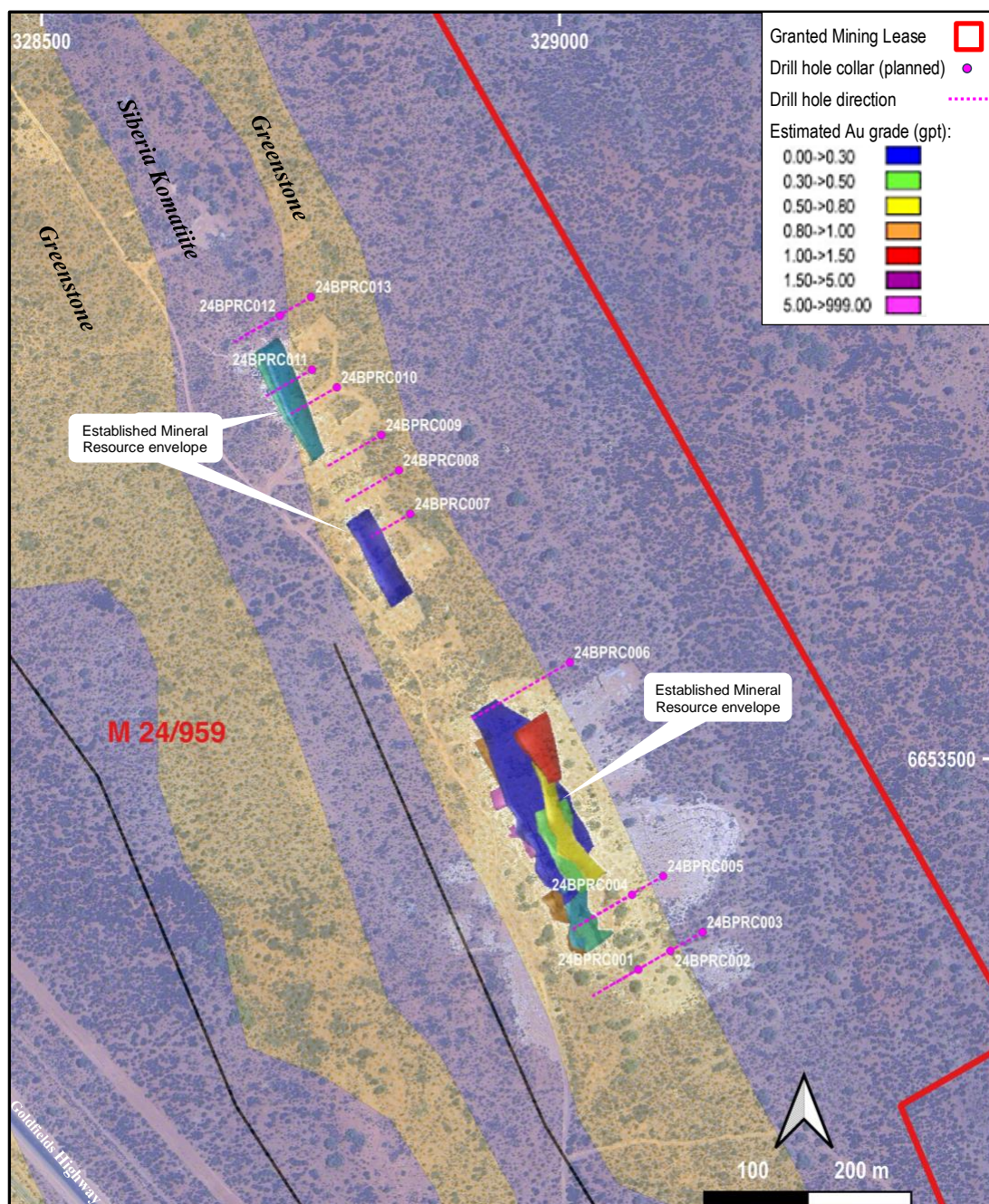


Figure 1: Location of planned RC drilling at Baden-Powell relative to existing Mineral Resource Estimation wireframes on a background of regional interpreted bedrock geology over satellite image.

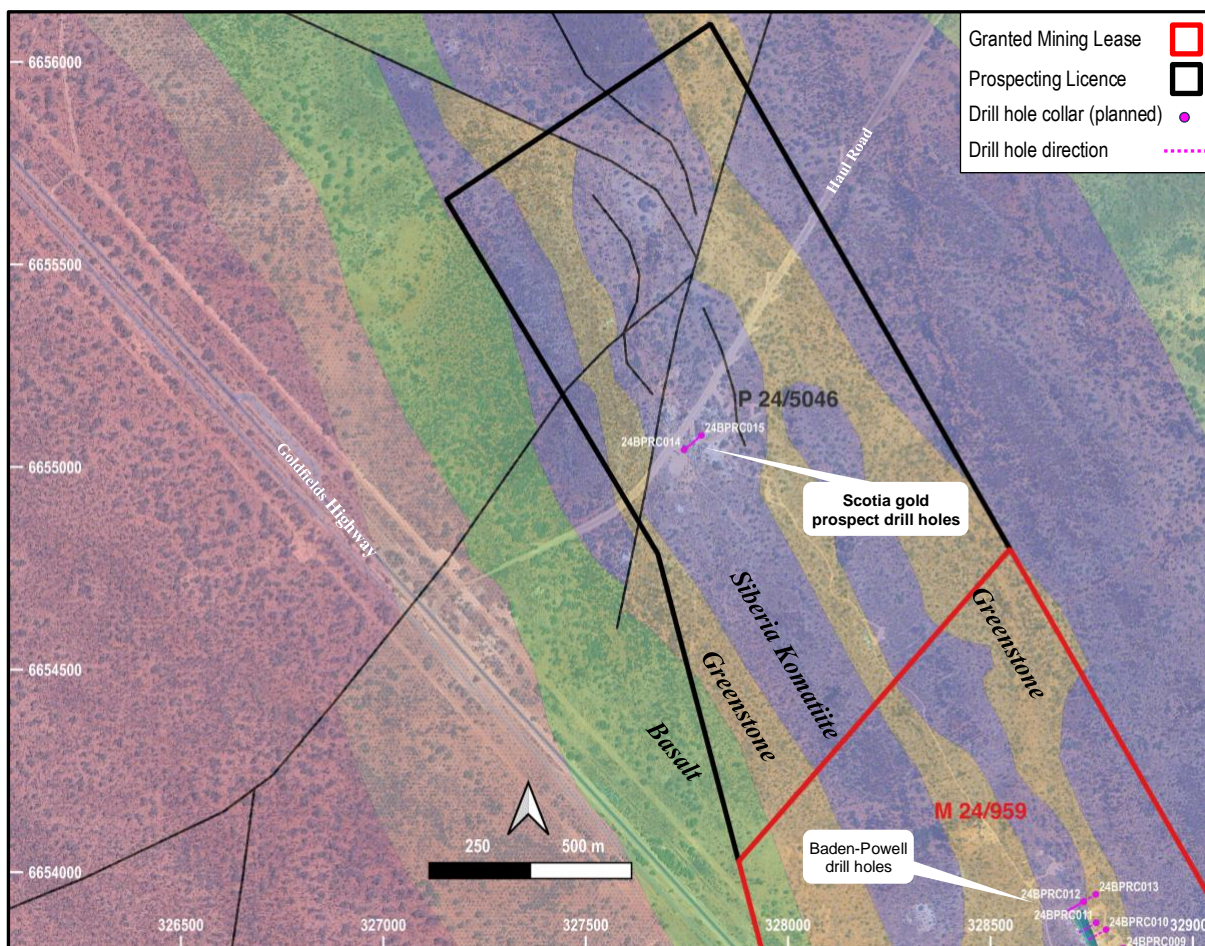


Figure 2: Location of planned RC drilling at the Scotia prospect relative to Baden-Powell on a background of regional interpreted bedrock geology over satellite image.

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): 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); 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 Gold Mineral Resource 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. As previously reported, the Mineral Resource estimate for the Baden-Powell project was 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 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 granted Mining Lease M 24/959 within which the Baden-Powell project and gold deposit sits; 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'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.

