

22 August 2024

SHARE PLACEMENT TO ADVANCE KALGOORLIE GOLD EXPLORATION



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Non-Executive Director

Tim Hronsky

Company Secretary

Shane Volk

Issued Capital (pre placement) (ASX: DUN)

Ordinary Shares: **84,628,046**

Unlisted Options: 40,000,000

Convertible Notes: \$1,000,000

Highlights

- Commitments received from professional and sophisticated investors to raise ~\$870,000, before costs
- Proceeds from the Placement to be applied to gold exploration at Windanya
- 9.5 g/t gold returned from hole 24WDRC015 (146m – 147m) in an area not subject to previous drilling; announced 21 August 2024
- Further drilling at Windanya to commence September 2024. Two additional RC holes planned southwest of 24WDRC015, and hole 24WDRC015 to be extended beyond its current depth of 150m, to ~300m

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 Drilling Result

On the Windanya drill result announced by Dundas Minerals yesterday, managing director Shane Volk commented “Dundas is encouraged by the recent gold result at Windanya. Windanya is located within the highly prospective Bardoc Tectonic Zone (“BTZ”), a major greenstone belt between Kalgoorlie and Menzies, approximately 60km north-west of Kalgoorlie and close to the Paddington gold plant.

The Company is looking forward to the next phase of drilling, which will comprise extending the length of hole 24WDRC015 beyond its current 150 metres (approximately 130m below surface) to up to 300m, and to also drill two deep drill holes to test for primary gold mineralisation west of 24WDRC015, in the northern portion of the Aquarius gold prospect.

The Placement announced today, combined with our \$1.73 million cash at bank (30 June 2024) sees Dundas well-funded for the September drill campaign and gold exploration to follow. Given the funds raised under the Placement, the Board will now not seek to place any Shortfall Shares from the recently completed Entitlement Offer.”

Placement

The Company has received commitments from professional and sophisticated investors qualifying under S708 of the Corporations Act 2001 (Cth), to subscribe to a placement of up to 21,150,000 new Dundas Minerals shares at an issue price of \$0.041 per share (Placement), to raise gross proceeds of \$867,150.



The Placement issue price represents a discount of 12.8% to the last price of \$0.047 per share on 21 August 2024 and a 25% discount to the 15 day VWAP up to and including 21 August 2024. 8,462,805 shares will be 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. The new shares issued under the Placement will rank equally with Dundas' existing shares. Settlement of the new Placement shares is expected on Wednesday 28 August 2024.

Funds raised from the Placement will position the Company to continue exploration at its Windanya gold project, located approximately 60km north of Kalgoorlie Western Australia (Figure 1); support any potential new acquisitions; and will provide additional working capital.

On 21 August 2024, the Company announced the results from the resampling of recent reverse circulation (RC) drilling at the Windanya project. An assay of 9.5 g/t gold was returned from drill hole 24WDR015 (146m – 147m). The drill hole is located in an area that has not been subject to any previous drilling and is adjacent to a zone of gold geochemical anomalism identified via an auger sampling program conducted by Dundas Minerals in 2023 (refer ASX Announcement of 14 December 2023 for details). Results from the auger program included very high gold grades including 696ppb, 493ppb and 483ppb.

Further drilling at Windanya is scheduled to commence in September 2024, with two (2) additional RC holes planned to the southwest of hole 24WDR015 and further drilling to extend hole 24WDR015 beyond the current hole depth of 150m to ~300m.

Salient Corporate Pty Ltd (Salient) acted as sole lead manager and sole book runner for the Placement and will receive a fee of 6% of funds raised (plus GST).

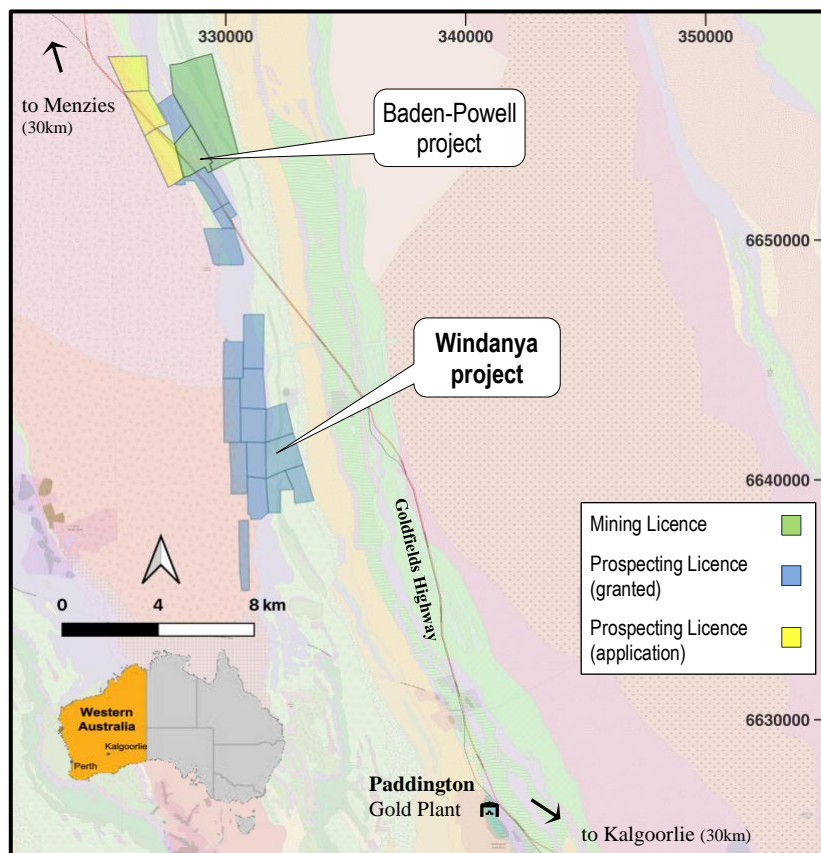


Figure 1: Location of the Windanya gold project

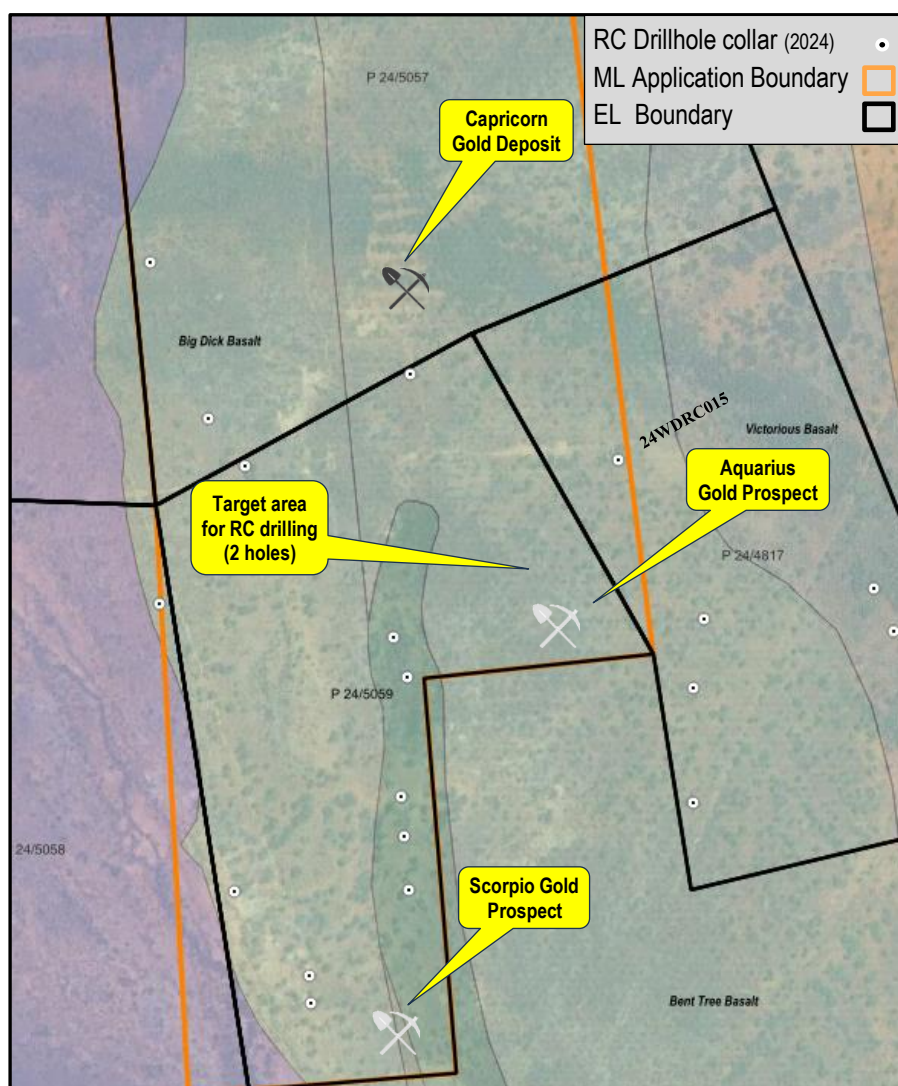


Figure 2: Windanya RC drill collar locations (2024), plus the location of the Capricorn gold deposit, and the Aquarius and Scorpio gold prospects (background: regional bedrock geology)

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 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); \$1.0 million Convertible Notes (expiring 16 June 2029)

COMPETENT PERSONS STATEMENT

The information in this announcement that relate 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 and the information that relates to the resampling of Windanya drill hole 24WDR015 is extracted from the ASX Announcement titled “*Confirmation of High Grade Gold intercept at Windanya*” published on 21 August 2024. Each 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.