

QUARTERLY ACTIVITIES REPORT

DECEMBER 2024

31 January 2025



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Non-Executive 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



Highlights

- **1km Mineralised High-Grade Gold Trend Identified by First-Pass Drilling at Rockland**
- **Completion of Drilling Program at Baden-Powell Gold Deposit (assays due February 2025)**
- **Appointment of Highly Experienced Technical Director**

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.

Rockland – 1km Mineralised Gold Trend

On 12 December 2024, Dundas Minerals announced the discovery of a new 1 km zone of gold mineralisation from its maiden RC drilling program at Rockland, based on assay results from 4 metre composite samples. Subsequently, individual 1 metre samples relating to the mineralised portions of drill holes were submitted for assay.

Results from the 1m assays were announced on 21 January 2024, which highlighted multiple intercepts of high grade gold mineralisation at Rockland, with several gold grades significantly higher than the initial composite samples.

Best assay results were:

- **6m @ 3.3g/t gold from 78m**, including 1m @7.5g/t from 78m, 1m @7.1g/t from 83m (24RKRC005)
- **5m @ 2.3g/t gold from 109m**, including 1m @8.1g/t from 113m (24RKRC013)
- **2m @ 5.6g/t gold from 74m**, including 1m @9.4g/t from 74m (24RKRC015)
- **2m @ 2.8g/t gold from 130m**, including 1m @5.2g/t from 130m (24RKRC022)
- **1m @14.9g/t gold from 80m** (24RKRC015)
- **9m @ 1.4g/t gold from 69m** (24RKRC012)
- **5m @ 1.4g/t gold from 65m** (24RKRC019)

Of the 1 metre samples that were submitted, 20 returned gold assays of greater than 2g/t, and 67 samples returned gold assays of between 0.5g/t and 2g/t.

Importantly, results from the 1m assays confirms the approximate 1km long trend of significant gold mineralisation at Rockland, and indicates a new gold mineralised zone located between the historic Milford and Windanya North prospects. The mineralisation spans the entire length of the granted Mining Lease, and potentially extends north to the Aquarius gold prospect.

Mineralisation comprises an oxide supergene zone in the deeply weathered mafic host lithologies, above a series of stacked structures interpreted to dip shallowly to moderately to the east in the transitional to fresh rock. As illustrated in Figure 1, gold mineralisation is interpreted as trending north – south, which is consistent with the regional trend.

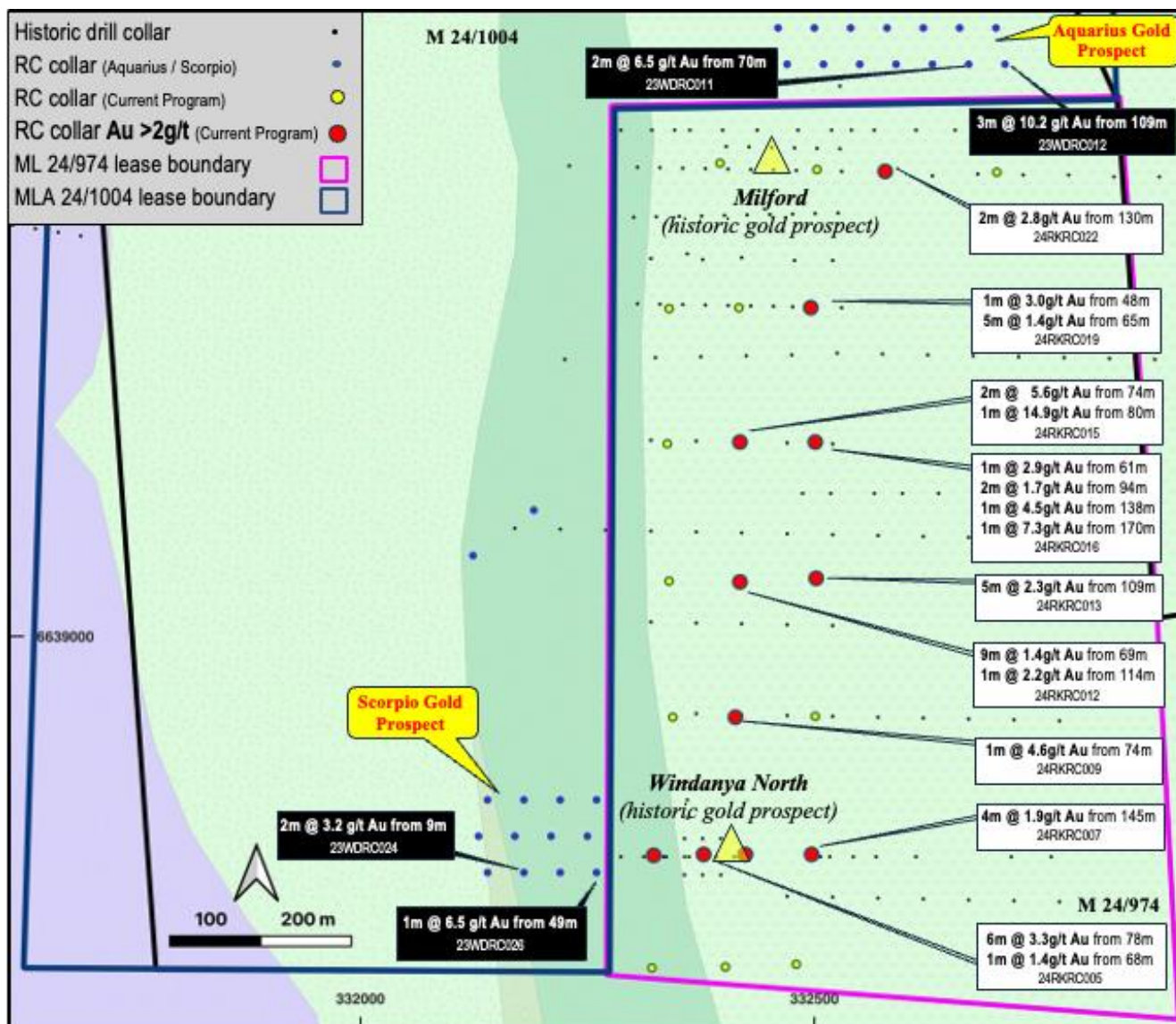


Figure 1: Rockland (M 24/974) drill hole collars, with 1m gold assay results for all holes with gold assays above 1m @ 2g/t. Collars and selected results from the Aquarius and Scorpio prospects (reported 6 February 2024) are also shown. Background - regional interpreted bedrock geology.

Background: Rockland Mining Lease

On 8 October 2024, Dundas Minerals announced that it had executed an exclusive 12-month option to acquire 100% of granted mining lease (ML) M24/974 (Rockland).

Rockland is strategically situated between the Aquarius and Scorpio gold projects (Figure 1), where on 6 February 2024, Dundas announced high grade gold intercepts from an initial drilling program, including: Aquarius (3m @ 10.2 g/t from 109m; 2m @ 6.5g/t from 70m); and Scorpio (2m @ 3.2 g/t from 9m; 1m @ 6.5g/t from 49m).

The area comprising the Rockland ML has been subject to historic shallow drilling during the 1980s, which was mostly to a maximum depth of 50m (RAB). Also, a series of RAB holes to a maximum depth of ~90m was drilled in the early 2000s, plus 12 RC holes at the Windanya North prospect. More recently the current tenement owner drilled 3 RC holes at depths between 140m and 173m, also at Windanya North. However, the drilling recently completed by Dundas Minerals is the first to systematically test for gold mineralisation at Rockland to depths beyond 50m.

Drilling Program - Baden-Powell Gold Deposit

A 2,052m reverse circulation (RC) Drilling program was completed by the Company at the Baden-Powell gold deposit in December 2024. Assay results from the program are expected in early February 2025.

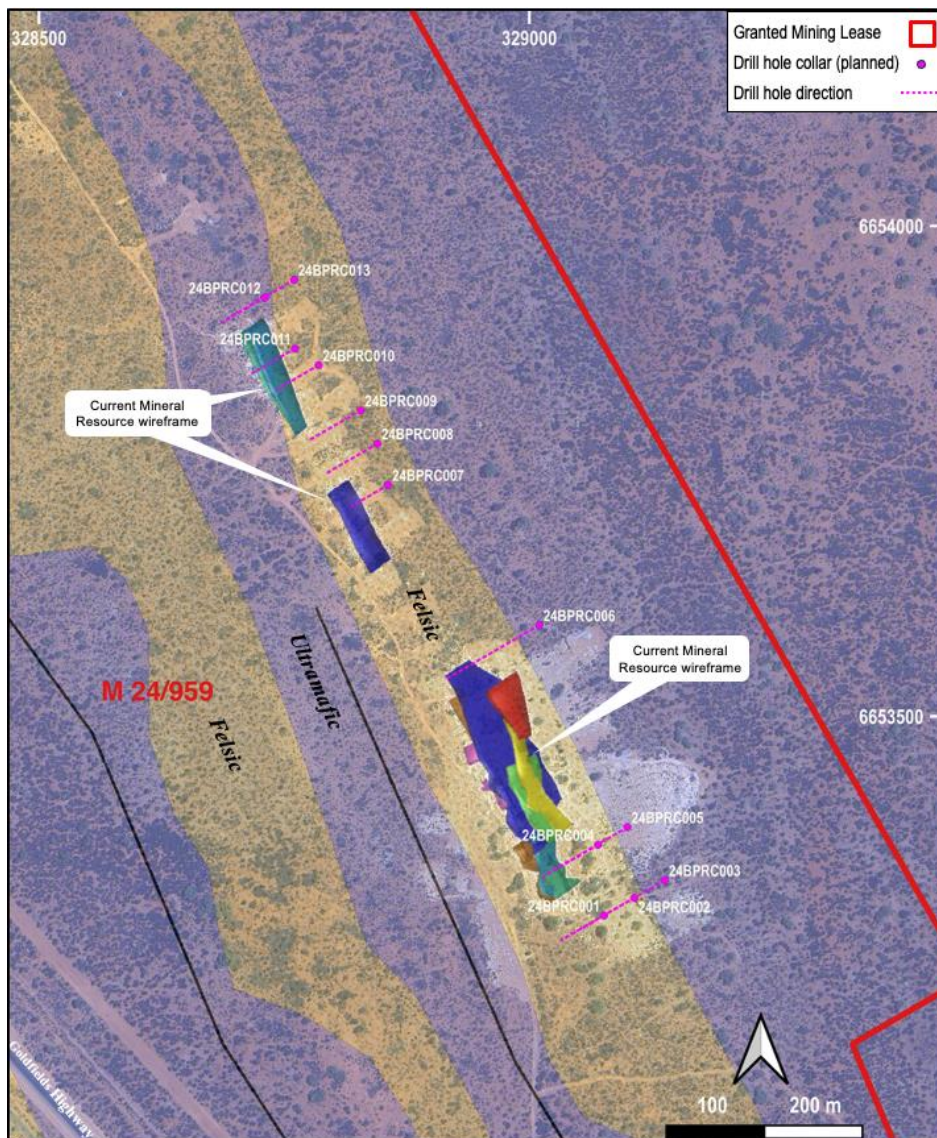


Figure 2: Baden-Powell RC drill hole locations, relative to the current Mineral Resource Estimation wireframes on a background of regional interpreted bedrock geology over satellite image.

There is a lack of recent drilling at Baden-Powell, with the most recent drill program completed in 2021. The recently completed program (December 2024) was 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 2, five holes tested for extensions of gold mineralisation south of the current resource. Eight holes were 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 has also tested strike and plunge extensions to the north of the main mineral resource wireframe.

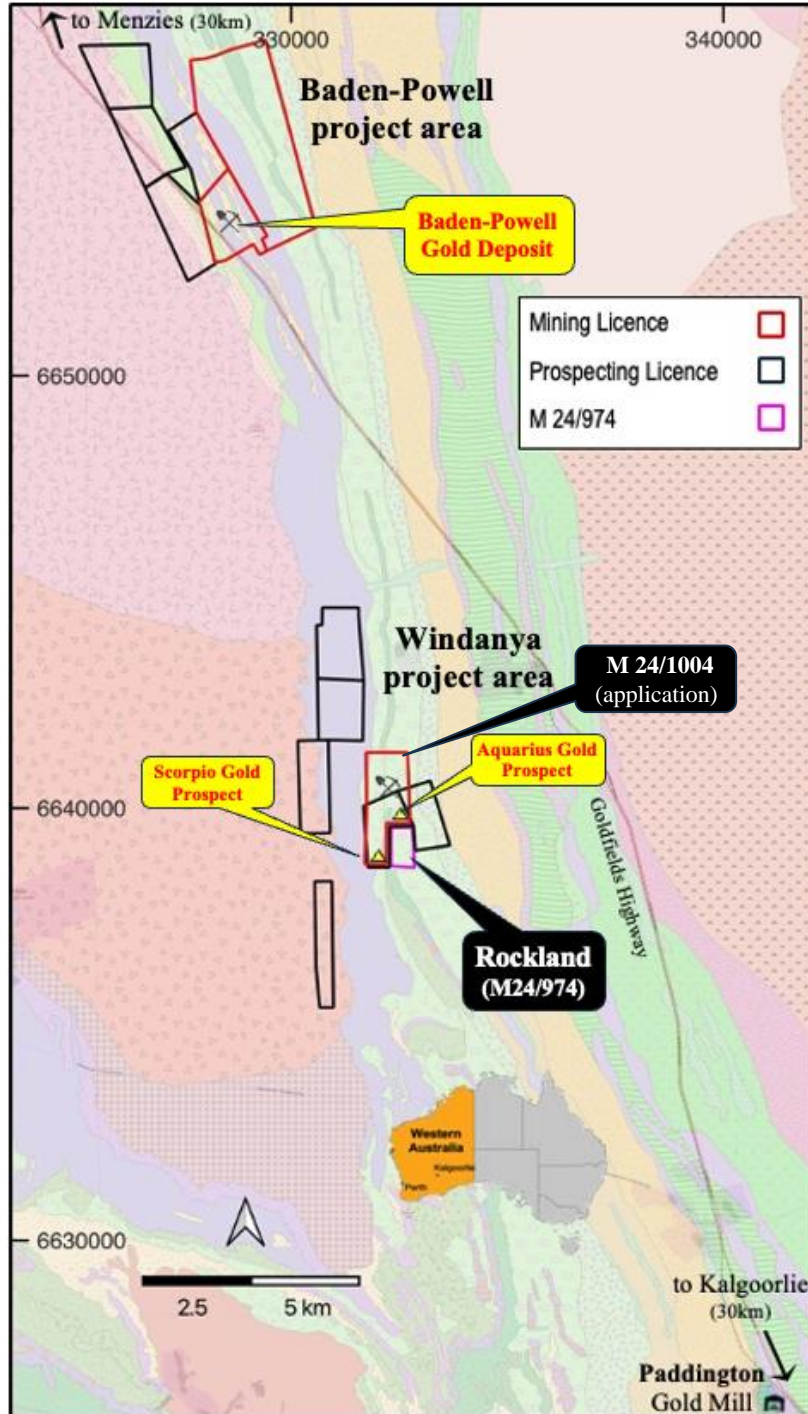


Figure 3: Location of the Windanya and Baden-Powell project areas and tenements (background regional bedrock geology)

Appointment of Technical Director – Mr Graeme Purcell

On 1 November 2024, the Company was pleased to announce the appointment of Mr. Graeme Purcell to the Company's Board, as technical director. Graeme is a geologist, with significant national and international experience spanning 30 years with major resource companies (15 years with Barrick Gold), and junior explorers. He has broad experience in a diverse range of mineral systems including gold, base metals and strategic minerals in various geological terrains and jurisdictions. Graeme's experience spans the exploration spectrum from generative through to in-mine resource development. He has a strong understanding of mineral systems and has contributed to mineral discoveries in Australia, Papua New Guinea, Africa and the USA.

Dundas Minerals also announced that now Vancouver based Mr Tim Hronsky had stepped down from the Company's Board. Tim was a founding director of Dundas Minerals, and served on the Board since April 2020.

Update to Option Exercise Date – Baden-Powell and Windanya projects tenements

During the quarter, the Company and Horizon Minerals Limited (**ASX: HRZ**) reached agreement to modify the Exercise Date by which the Company must give notice to HRZ to acquire an 85% Joint Venture interest in various mineral tenements owned by HRZ, principally the Baden-Powell and Windanya gold projects. Previously, the Exercise Date was set as the 2 year anniversary date of the execution of the option, 29 August 2025. The revised Exercise Date is now the date that is 9 months after the grant of Mining Licence application M 24/1004 (see Figure 3), which if granted in Q-2 2025 (subject to change), Dundas Minerals would have until Q1/Q2 2026 to exercise its option.

Corporate

The 2024 Annual General Meeting of the Company's shareholders was held on Monday 21 October 2024. All resolutions put to the meeting passed via poll.

On 22 October 2024, the Company issued 1,440,300 fully paid ordinary shares to Rockland Pty Ltd (total value \$50,000), as consideration for the 12-month exclusive option to acquire 100% of granted Mining Lease M 24/974 "Rockland".

Financial

The Company ended the quarter with ~\$1.6 million in cash.

Refer to the attached Appendix 5B for an overview of the Company's use of cash during the quarter.

Related Party Transactions

In accordance with the requirements of ASX Listing Rule 5.3.5, the payments that were made to, or an associate of, a related party of the entity that have been included in the Appendix 5B for the quarter are managing director remuneration and non-executive director fees, inclusive of superannuation contributions (item 6.1).

ASX Listing Rule 5.3.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities by the Company during the quarter.

Tenement Summary**SCHEDULE OF MINERAL TENEMENTS 100% HELD BY DUNDAS AT 31 DECEMBER 2024**

Holder	Tenement ID	Status	Percent Held	Location
Dundas Minerals Limited	E 63/2044	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2045	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2124	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5666	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5667	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5668	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5687	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5754	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5823	Application	100%	Western Australia

SCHEDULE OF MINERAL TENEMENTS SUBJECT TO THE HORIZON OPTION

The Company has an option to acquire an 85% Joint Venture interest in each tenement listed below. The option expires 9 month after the grant of mining lease application M 24/1004. The option exercise fee is \$1,000,000, payable as cash or fully paid ordinary shares of Dundas Minerals, or a combination of cash and shares at the election of Dundas. An anniversary payment of \$125,000 was paid on 29 August 2024, and the minimum in-ground exploration expenditure of \$500,000 on the tenements has been met.

Holder	Tenement ID	Status	Percent Held	Location
Black Mountain Gold Limited	M 24/959	Granted	-	Western Australia
Black Mountain Gold Limited	M 24/919	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5046	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5507	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5508	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5059	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5464	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/4817	Granted	-	Western Australia
Black Mountain Gold Limited	M 24/1004	Application	-	Western Australia

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Description	Number
Fully Paid Ordinary Shares (ASX quoted: DUN)	107,218,346
Unlisted options exercise price \$0.25, expiry 1-July-2026	2,500,000
Unlisted options exercise price \$0.30, expiry 1-July-2026	2,500,000
Unlisted options exercise price \$0.25, expiry 10-Nov-2026	1,000,000
Unlisted options exercise price \$0.30, expiry 10-Nov-2026	1,000,000
Unlisted options exercise price \$0.033, expiry 16-June-2029	15,000,000
Unlisted options exercise price \$0.0374, expiry 16-June-2029	15,000,000
Total Unlisted Options	37,000,000

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 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)

Appendix 1 – Estimated Mineral Resources: Baden-Powell and Capricorn Gold Projects

Baden-Powell Mineral Resource at a 0.5 g/t Au cut-off.

Material	Tonnes	Au g/t	Oz Au
Oxide	75,000	1.19	2,900
Transition	61,000	1.04	2,000
Fresh	459,500	1.22	18,000
Total	595,000	1.20	23,000

Capricorn Mineral Resource at a 0.5 g/t Au cut-off.

Material	Tonnes	Au g/t	Oz Au
Oxide	313,100	1.23	12,400
Transition	138,800	1.24	5,500
Fresh	207,400	1.13	7,500
Total	659,300	1.20	25,500

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The above Mineral Resource Estimates comprises Inferred Mineral Resources, which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Please refer to the Competent Persons Statement pursuant to these Mineral Resource Estimations for additional information.

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to assay results from drilling at Rockland mining lease is extracted from the ASX Announcement titled “Multiple high-grade gold intercepts confirm 1km mineralised trend at Rockland” published on 21 January 2025. 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.

The information in this announcement that relates to assay results from drilling at the Aquarius and Scorpio gold prospects is extracted from the ASX Announcement titled “High Grade Gold Intercepts from Initial Windanya Drilling Program” published on 6 February 2024. 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.

The information in this announcement that relates to the Baden-Powell and Capricorn Gold Mineral Resources (Appendix 1) 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. Furthermore, the Mineral Resources estimates for the Capricorn and Baden-Powell projects were 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 9 month following the grant of Mining Lease application M 24/1004) to acquire an 85% Joint Venture Interest in various mineral tenements from HRZ, including

tenements within which the Capricorn and Baden-Powell projects and gold deposits sit; 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' 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Dundas Minerals Limited

ABN

14 640 432 819

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(93)	(183)
(e) administration and corporate costs	(104)	(168)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	48
1.5 Interest and other costs of finance paid	(20)	(41)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Misc. Income)	1	2
1.9 Net cash from / (used in) operating activities	(196)	(342)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenement (option fee)	-	(125)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(434)	(562)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(434)	(687)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	867
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(95)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(6)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – ATM facility exercised	-	104
3.10	Net cash from / (used in) financing activities	(14)	870
4.	Net increase / (decrease) in cash and cash equivalents for the period	485	(204)
4.1	Cash and cash equivalents at beginning of period	2,220	1,735
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(196)	(342)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(434)	(687)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	870

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,576	1,576

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	576	395
5.2	Call deposits	1,000	1,825
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,576	2,220

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(95)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	Repayment of shareholder loans and accrued interest (included in item 3.6)	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	196
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	434
8.3 Total relevant outgoings (item 8.1 + item 8.2)	630
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,576
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,576
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January 2025

Date:

SHANE VOLK – Managing Director & Company Secretary

Authorised by:
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.