

7 December 2021

DUNDAS – COMMENCEMENT OF MAIDEN DRILLING PROGRAM



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Technical Director

Tim Hronsky

Issued Capital (ASX: DUN)

Ordinary Shares:	60,180,216
ASX Quoted:	36,113,652
Escrow:	24,066,474
Unlisted Options:	13,000,000



Highlights

- Maiden drilling program is commencing
- Jumbuck nickel and Kokoda gold prospects will be tested
- 15 RC holes at ~150m planned at each prospect

Dundas Minerals Limited (ASX: DUN) (“Dundas” or “the Company”) is actively exploring for nickel, copper and gold in the prospective Albany-Fraser Orogen, Western Australia.

The Company’s maiden drilling program at the Jumbuck nickel and Kokoda gold prospects is planned to commence this coming weekend 11 & 12 December 2021. Dundas’s appointed drilling contractor Impact Drilling, has confirmed that its drill rig is scheduled to arrive on site by Friday 10 December 2021.

At the Jumbuck nickel prospect, Dundas is following up on historic rotary air blast (RAB) drill hole 11DSRB579 that was drilled in 2011, to a depth of 22m. The bottom-of-hole assay of a 2m composite sample reported anomalous nickel (5,490ppm or 0.55%). Although adjacent holes did not report any significantly anomalous nickel, a broad zone of anomalous sulphur was reported in the surrounding holes. Dundas has also re-processed historic aerial electro-magnetic survey data which partially covers this exploration prospect and has identified a late-time (channel 35) conductive anomaly to the south-west of hole 11DSRB579. This anomaly is untested by drilling.

Fifteen (15) reverse circulation (RC) drill holes to a maximum depth of 150m are initially planned at Jumbuck, and an additional fifteen (15) holes are included in the approved work program. Some, or all, of these additional holes would be drilled if positive results are obtained from the in-field analysis of drill hole samples via handheld XRF, and from drill hole logging.

At the Kokoda gold prospect, previous exploration identified a ~4km gold-copper trend that warrants further investigation via drilling at depth. Shallow air-core drilling to a maximum depth of 48m (one hole) was completed in 2012, with an average drilling depth of 20m for all

other drill holes. Fifteen (15) RC drill holes are also planned for Kokoda and there are also fifteen (15) additional drill holes included in the approved work program, which would be drilled contingent on positive results from drill hole logging.

Assay results from the drilling are expected to be available during February 2022.

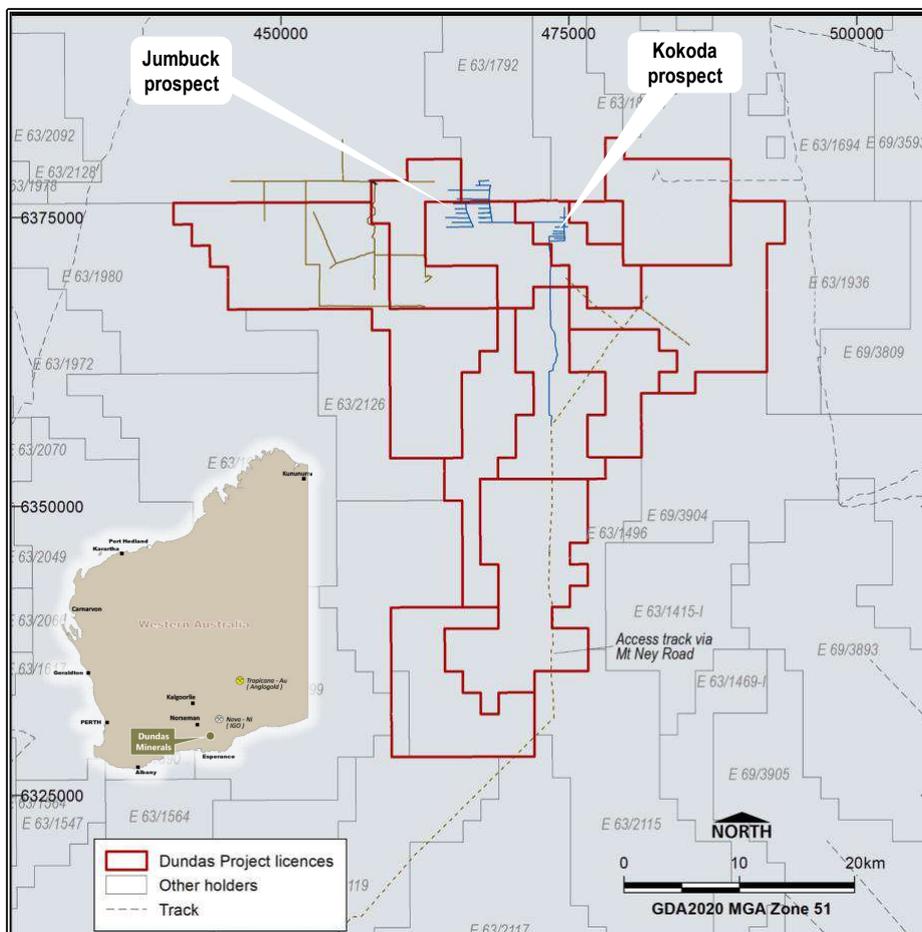


Figure 1: Location of Jumbuck and Kokoda prospects



Figure 2: Drilling rig to be used at Jumbuck and Kokoda

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 highly prospective southern Albany-Fraser Orogen, Western Australia. Dundas Minerals holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,201km ² . All licences are 100% owned by Dundas and are located within unallocated Crown Land. The Albany-Fraser Orogen hosts the world-class Tropicana gold mine (AngloGold Ashanti ASX: AGG / Regis Resources ASX: RRL) and the Nova nickel mine (Independence Group ASX: IGO). The Dundas tenements are located ~120km south west of Nova, have not been subject to modern exploration, and are deemed prospective for battery materials (nickel, copper and rare earths), and gold. Dundas Minerals listed on the ASX on 10 November 2021.
Capital Structure:	Ordinary shares on issue: 60,180,216 Options: 3,000,000 (Exp. 2-11-24 Ex. \$0.30); 4,000,000 (Exp. 1-7-24 Ex. \$0.25 & \$0.30); 4,000,000 (Exp. 1-7-26 Ex. \$0.25 & \$0.30); 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30)

COMPETENT PERSONS STATEMENT

The information contained in this report is extracted from the report entitled **Independent Technical Assessment Report** created on 30 August 2021, and is included in the Initial Public Offering Prospectus for the Company dated 17 September 2021, both the technical report and the Prospectus 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 market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original 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.