Dundas MINERALS

30 November 2021

DUNDAS – NEW EXPLORATION LICENCE APPLICATION

Highlights

- **Application made for exploration licence over new exploration target**
- **North of the Company's high priority north-east exploration area**
- **Coincidental electromagnetic, gravity and magnetic anomalies**
- **Contiguous with Dundas' existing exploration licences**

Dundas Minerals Limited (ASX: DUN) ("Dundas" or "the Company") a battery materials explorer in the prospective Albany-Fraser Orogen, is pleased to advise that the Company has applied for a new exploration licence: E63/2170, from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) (refer Figure 1).

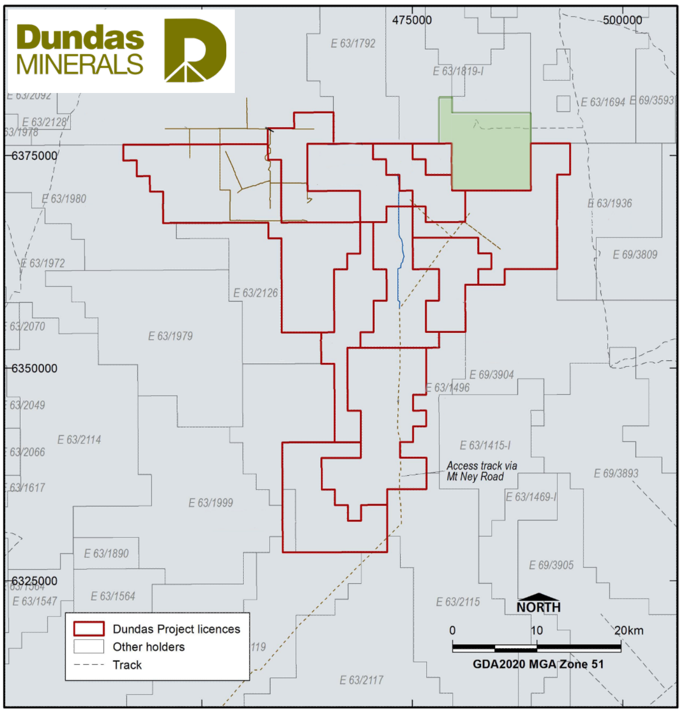

Figure 1: Location of E63/2170 application

The exploration licence is contiguous with the Company's existing Dundas project licences and covers an area of approximately 95 km^2. The application stems from the Company's initial analysis of its recently completed project scale geophysical surveys (refer ASX announcement of 18 November 2021). Coincidental anomalies are apparent from the modelling and analysis of the aerial electromagnetic survey (AEM), the ground gravity survey, and the magnetic survey data. The anomalies extend to the north from the Company's existing granted exploration licence

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E63/2078 and into an area that was previously "vacant". Dundas Minerals has now made application for this area to ensure that the entirety of the anomalies sit within Dundas tenements (either granted or under application).

The anomalies have an estimated stike-length of 5km and are clearly apparent in Figure 2 (AEM over a residual magnetics background). The addition of this new licence extends the size of the Company's high priority north-east exploration area which was announced on 18 November 2021. The Company intends to conduct an in-fill gravity survey and an in-fill aerial magnetic survey across the north-east exploration area at the earliest opportunity. Also, ground truthing of the area is planned to take place in conjunction with the Company's pending Jumbuck and Kokoda drilling campaigns. During a recent reconnaissance visit to the area, a thin xenothith (1m-2m) of mafic rock within felsic gneiss was observed in an outcrop. This may provide an explanation for the high gravity response, and suggests a mafic instrusive at depth.

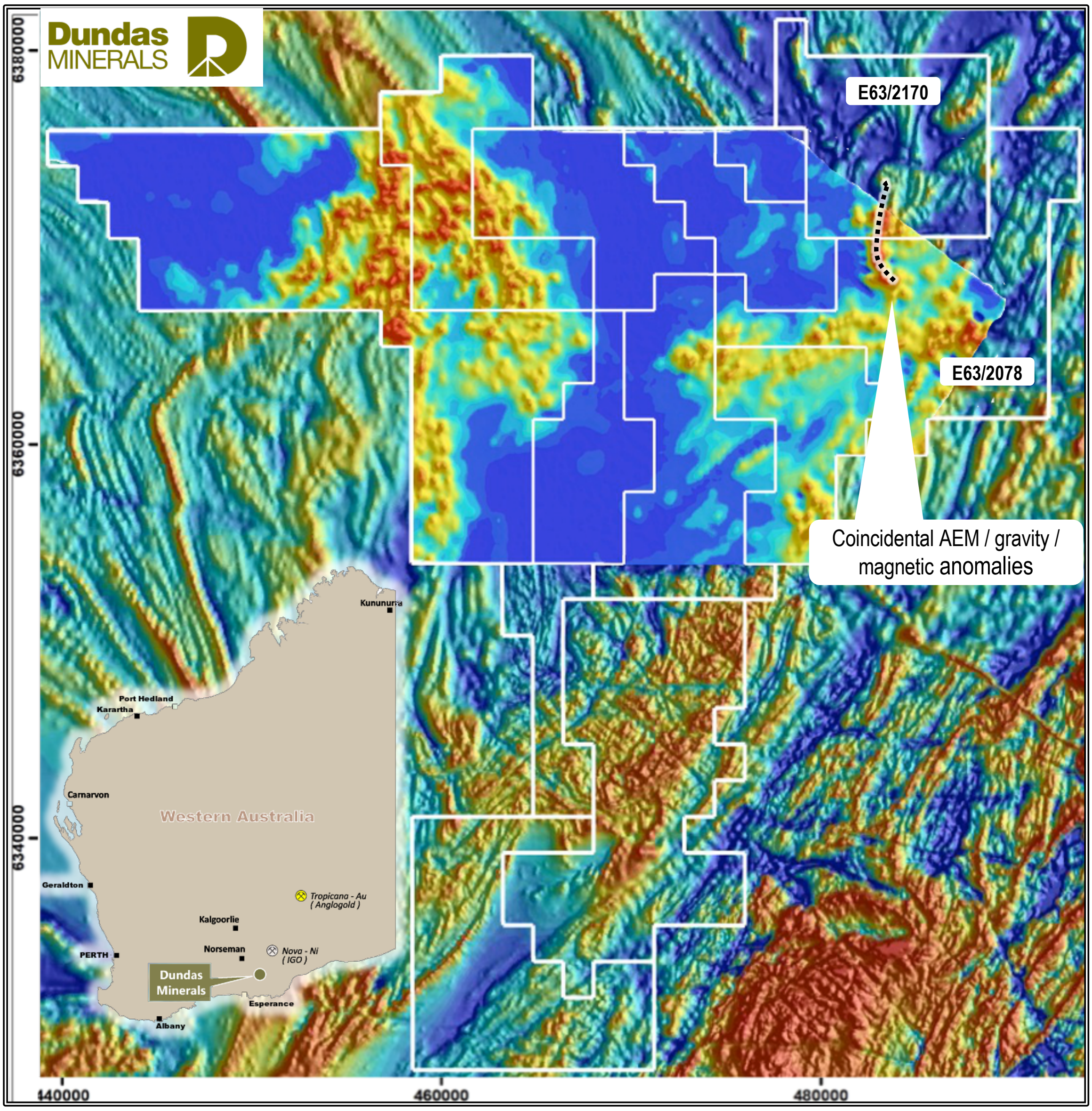

Figure 2: AEM image over magnetics with co-incidental anomalies highlighted

Commenting on the new tenement application, Dundas Minerals managing director Shane Volk said; *“it is very early days, but the coincidental AEM, gravity and magnetic anomalies that have been identified in the north-east project area, plus the mafic xenolith that was observed, are encouraging. This is an example of the new exploration target areas that we are able to generate from our upfront investment in project-wide geophysical surveys. We were fortunate that the northern extention of the anomalies, which lay outside of our existing tenement, was in an un-pegged area so we quickly made application for the ground. Plans are in place to more extensively ground-truth the area towards the end of the pending Jumbuck and Kokoda drilling campaigns. We are looking forward to what else may be observed in this new unexplored area”.*

Authorised by: Shane Volk (Managing Director and Company Secretary)

COMPETENT PERSONS STATEMENT

The information in this presentation that relates to Geophysical Survey Results and Exploration Targets is extracted from the report entitled New Exploration Targets from Geophysical Surveys created on 18 November 2021, the report is available to view on 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 Technical Report. 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.

The information in this report relating to Exploration Results is based on information compiled by the Company’s Technical Director, Mr Tim Hronsky, a competent person, and Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Hronsky has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Hronsky is a shareholder in the Company and a Director. Mr Hronsky consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

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.

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 1,111km^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 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)