ASX ANNOUNCEMENT

9 December 2021

INVESTOR WEBINAR PRESENTATION

Dundas Minerals Limited

Directors

Non-Executive Chairman
Mark Chadwick

Managing Director
Shane Volk

Technical Director
Tim Hronsky

Company Secretary
Shane Volk

Issued Capital (ASX: DUN)

Ordinary Shares:	**60,180,216**
ASX Quoted:	36,113,652
Escrow:	24,066,564
Unlisted Options:	13,000,000

Dundas Minerals Limited (ASX: DUN) ("Dundas" or "the Company") is pleased to announce its participation in the ***ShareCafe Small Cap "Hidden Gems"*** Webinar.

The Webinar will be held on Friday 10th of December 2021 from 12:30pm AEDT / 9:30am AWST.

Managing Director Shane Volk will provide an overview of the Company's 1,201km^2 of tenure in the Albany-Fraser Orogen, which includes the Jumbuck nickel and Kokoda gold prospects where drilling will commence this coming weekend.

This webinar is able to be viewed live via Zoom and will provide viewers the opportunity to hear from, and engage with, a range of ASX-listed leading micro / mid cap companies.

To access further details of the event and to register at no cost, please copy and paste the following link into your internet browser:

https://us02web.zoom.us/webinar/register/5416151767246/WN_V90uYMgISYyTbJG8mKSwOw

A recorded copy of the webinar will be made available following the event.

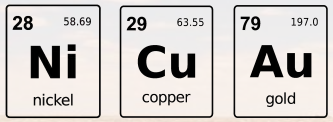
A copy of the investor presentation to be delivered during the webinar is attached.

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)

DUNDAS MINERALS

Exploring for: Nickel, Copper, Gold



1,201km²
Western Australia's
Albany-Fraser Orogen

ASX: DUN

Dominant Tenement Position
Highly prospective
Albany-Fraser Orogen

10 December 2021

Battery Materials: Electric Vehicles & Energy Storage

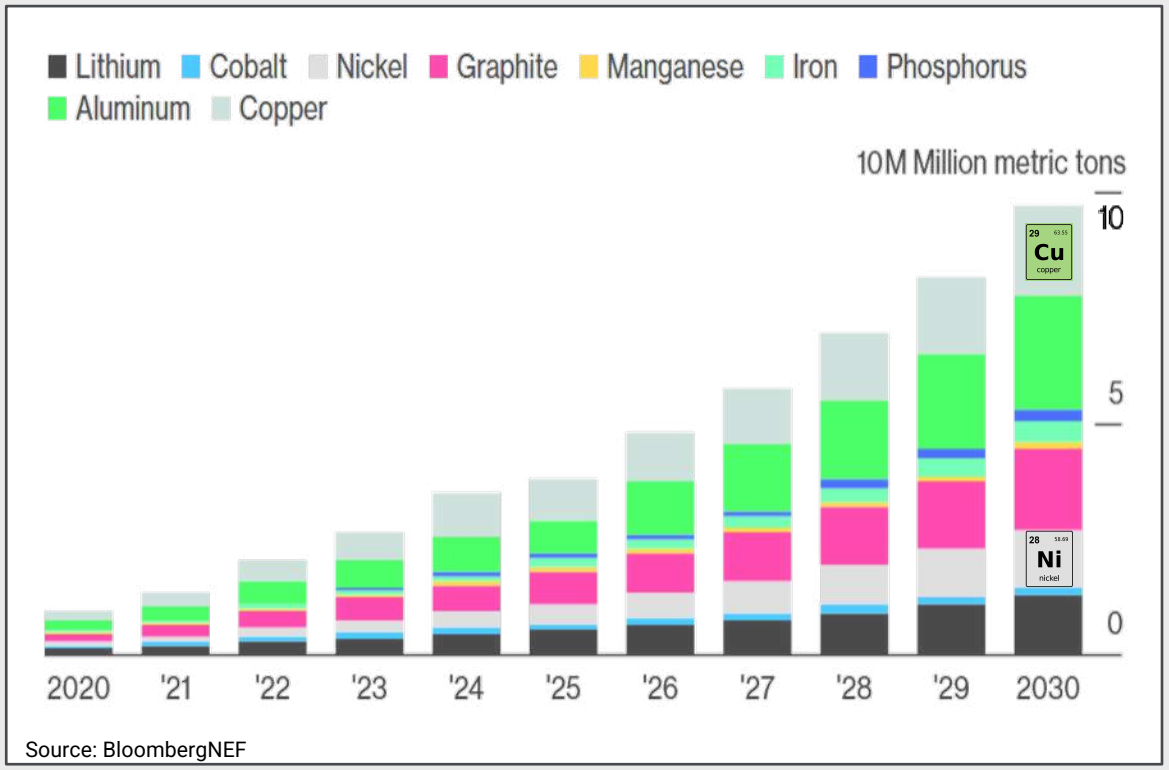
Demand

Nickel, copper and cobalt demand poised to explode, from growth in electric vehicles and renewable energy storage

28 58.69 Ni nickel

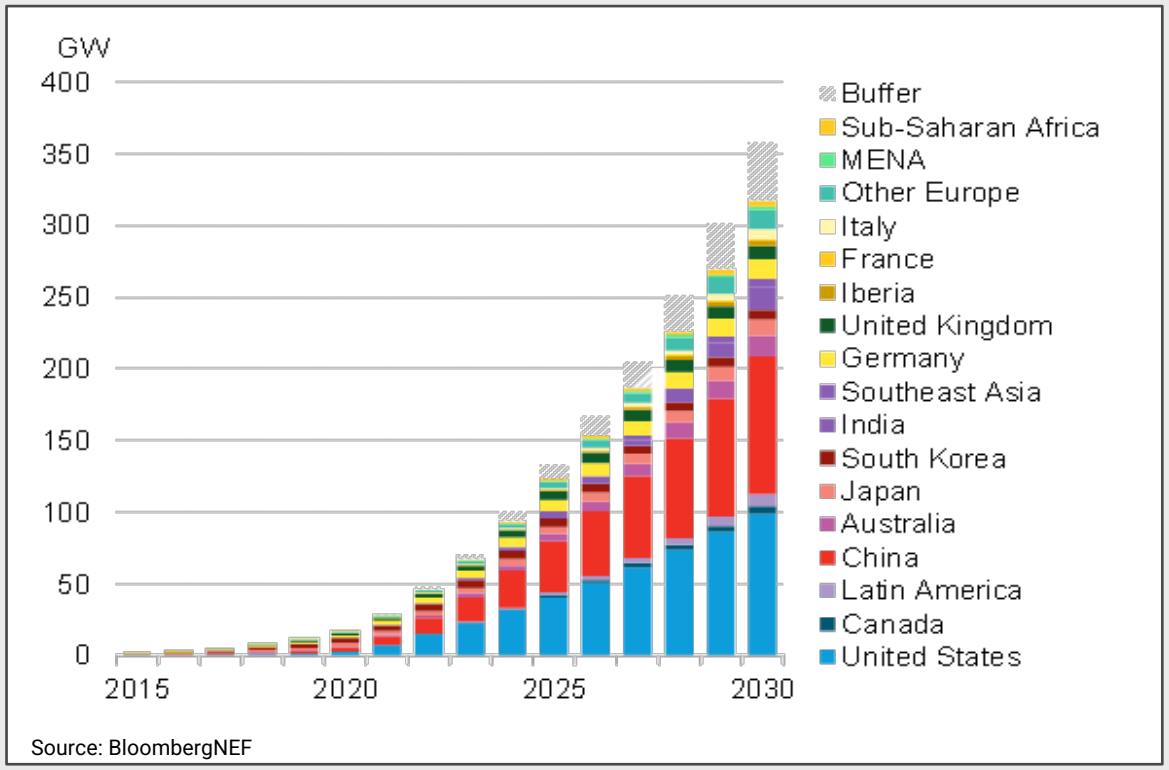
29 63.55 Cu copper

Battery Materials demand forecast (2020 – 2030)



Source: BloombergNEF

Global Cumulative Energy storage installations (2015 – 2030)



Source: BloombergNEF

Battery Materials: Thematic now well understood

Demand

It's all about demand 10 to 20 years from now

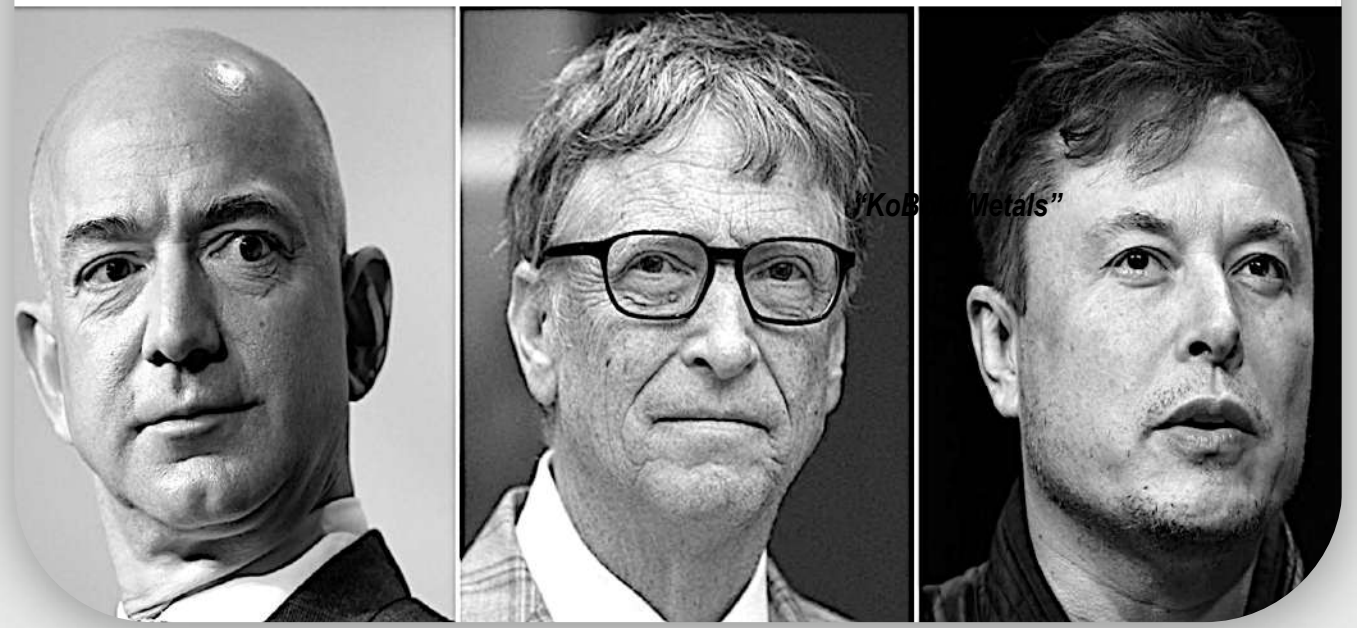
A journey of years

- Discovery
- Drill-out
- Feasibility
- Permitting
- Financing
- Mining

Bill Gates and Jeff Bezos are backing a 3-year search for electric vehicle metals that could be used in Teslas

KATE DUFFY - SEP 11, 2021

"KoBold Metals"



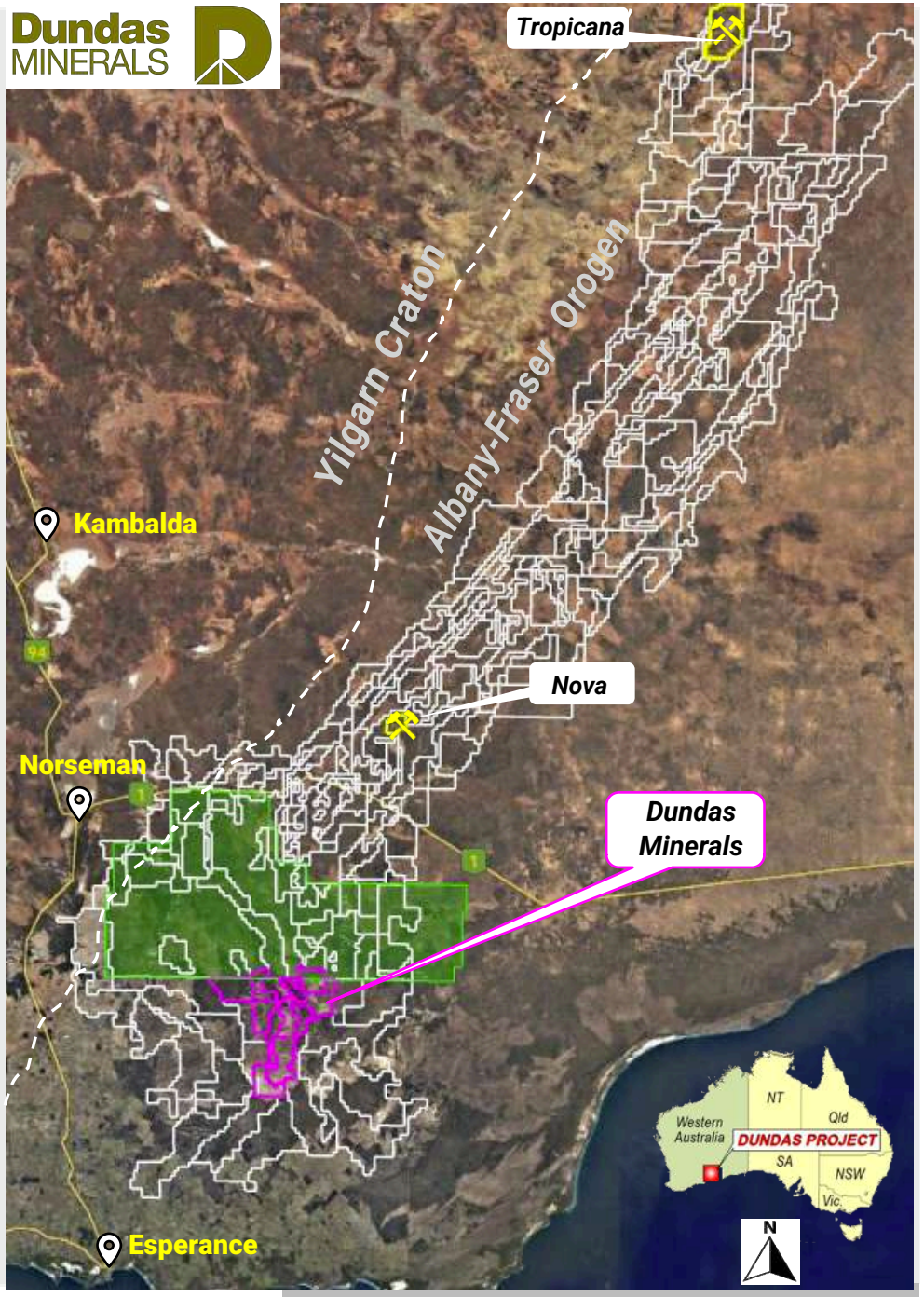
"KoBold Metals"

"I'd just like to re-emphasize, any mining companies out there, please mine more nickel" Elon Musk (August 2020)

Albany-Fraser Orogen

Discovery

- **Two world class / company making ore bodies** (so far)
  - Tropicana
  - Nova/Bollinger
- **Highly prospective for Nova and Tropicana style deposits**
  - Mafic/Ultramafic (Nova)
  - Archean Gneiss (Tropicana)
- **Heavily pegged**
- **Under explored**

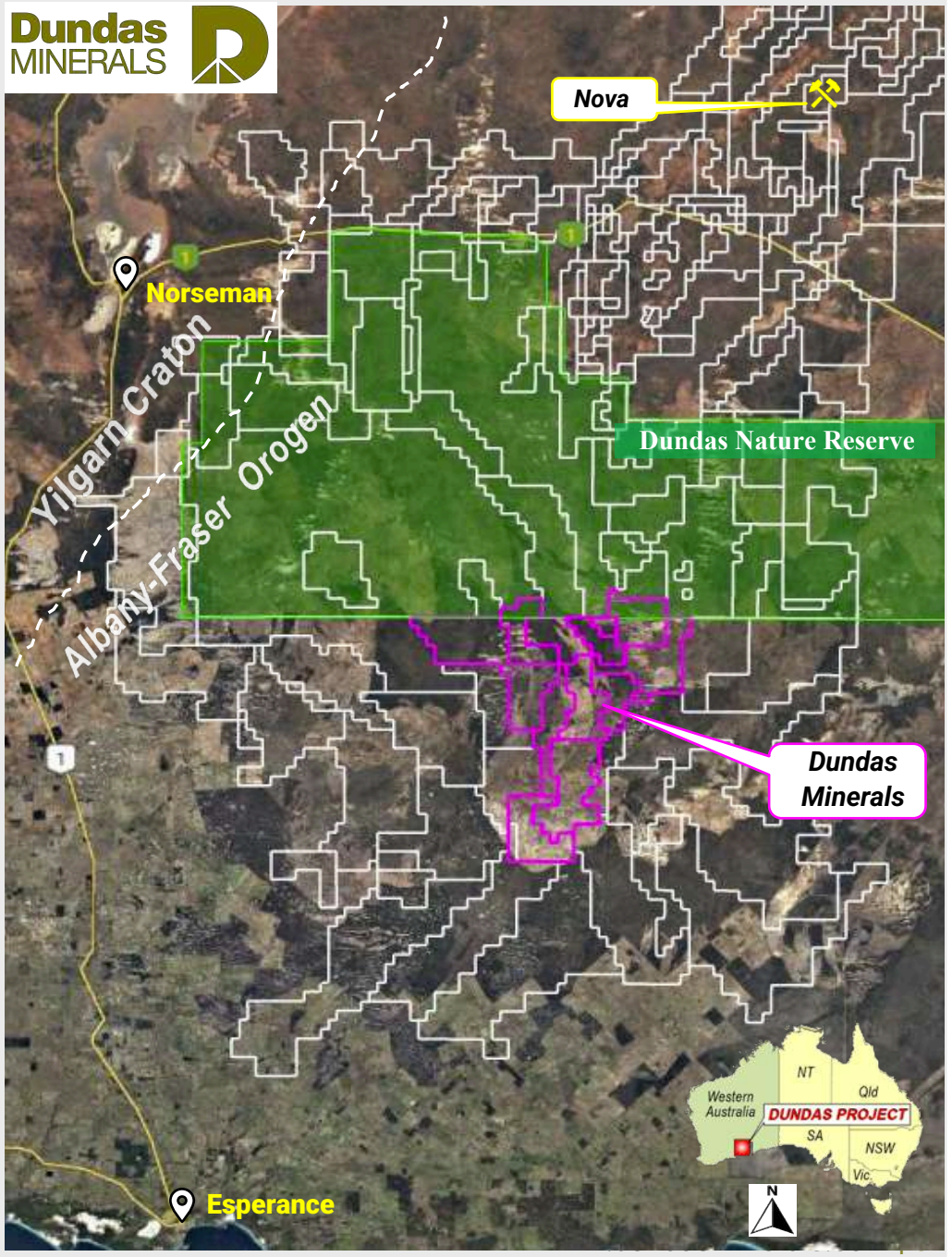


ASX: DUN

Dundas: 1,201km²

Discovery

- **12 Contiguous Exploration Licences, 100% held by Dundas**
- **Unallocated Crown Land**
- **Prior exploration in the area was predominantly pre-2012,** (Nova discovery) **and was gold focused**
- **Never explored for Mafic and Ultramafic's (Nova / Julimar)**



ASX: DUN

Bedrock: never drill tested

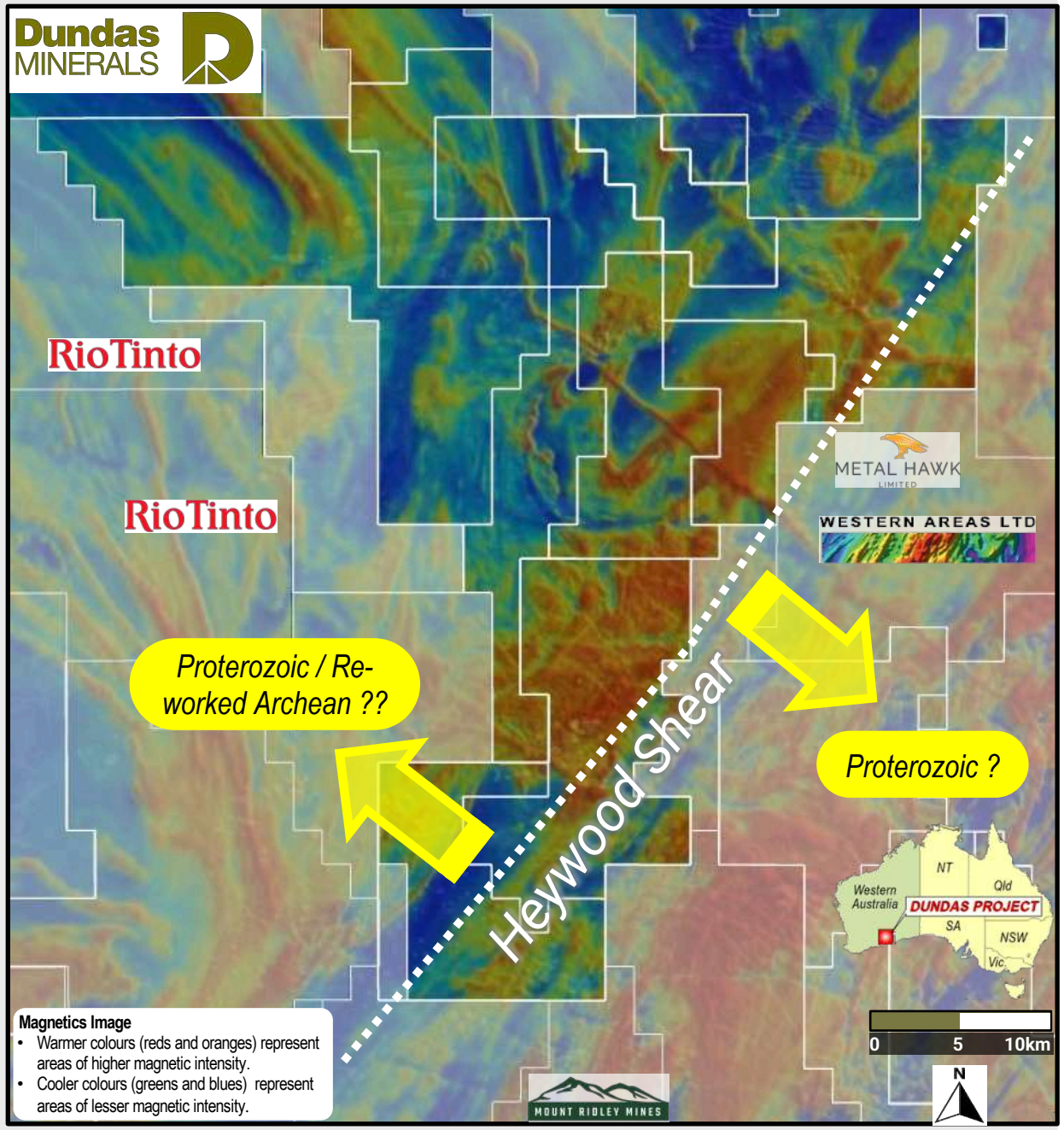
Discovery

- **5-30m of cover** (regolith)
  (Tertiary to Recent sand, calcrete, sedimentary rocks)

- **No Deep Drilling**
  - Air-core
  - RAB

  To refusal – ***average depths ~25m***

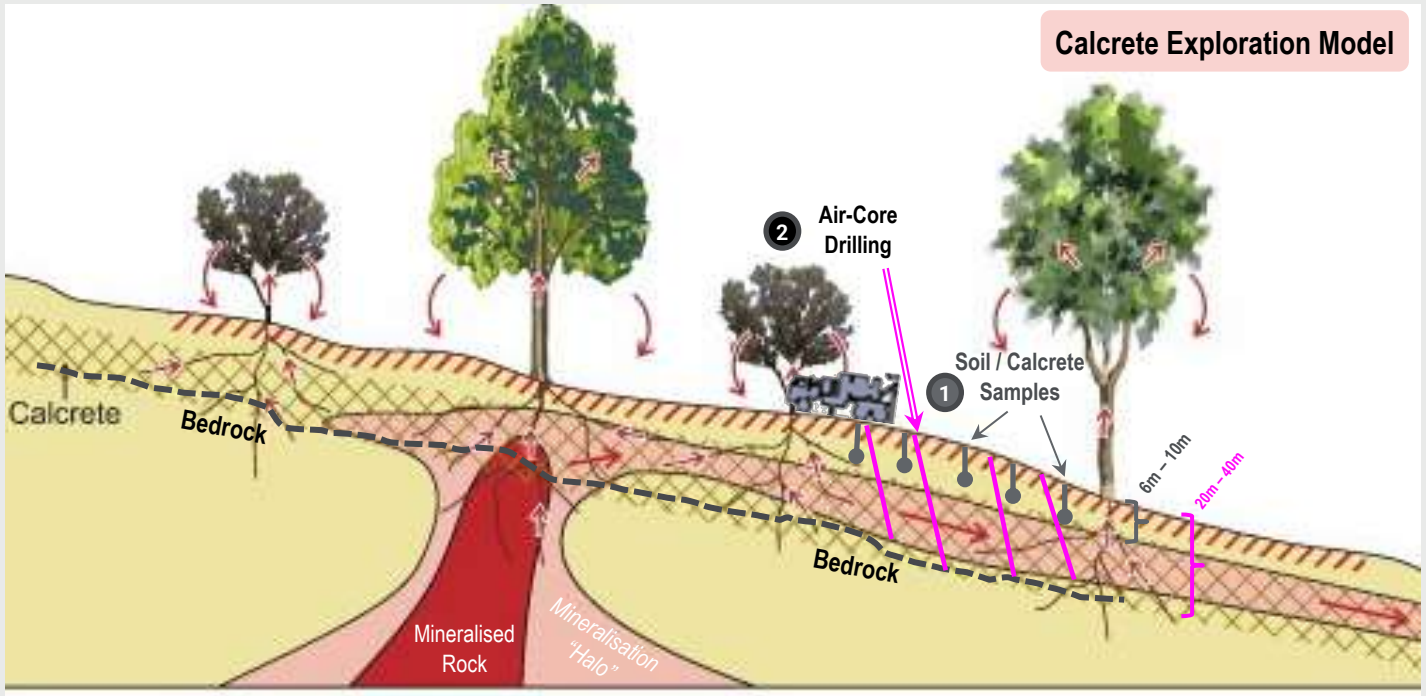
- **Bedrock ??**
  Considerable uncertainty
  - Interpreted as predominantly Proterozoic-age felsic to mafic intrusives
  - Sub-crop of Monzogranite with recycled zircons, dated as Archean in age (GSWA)

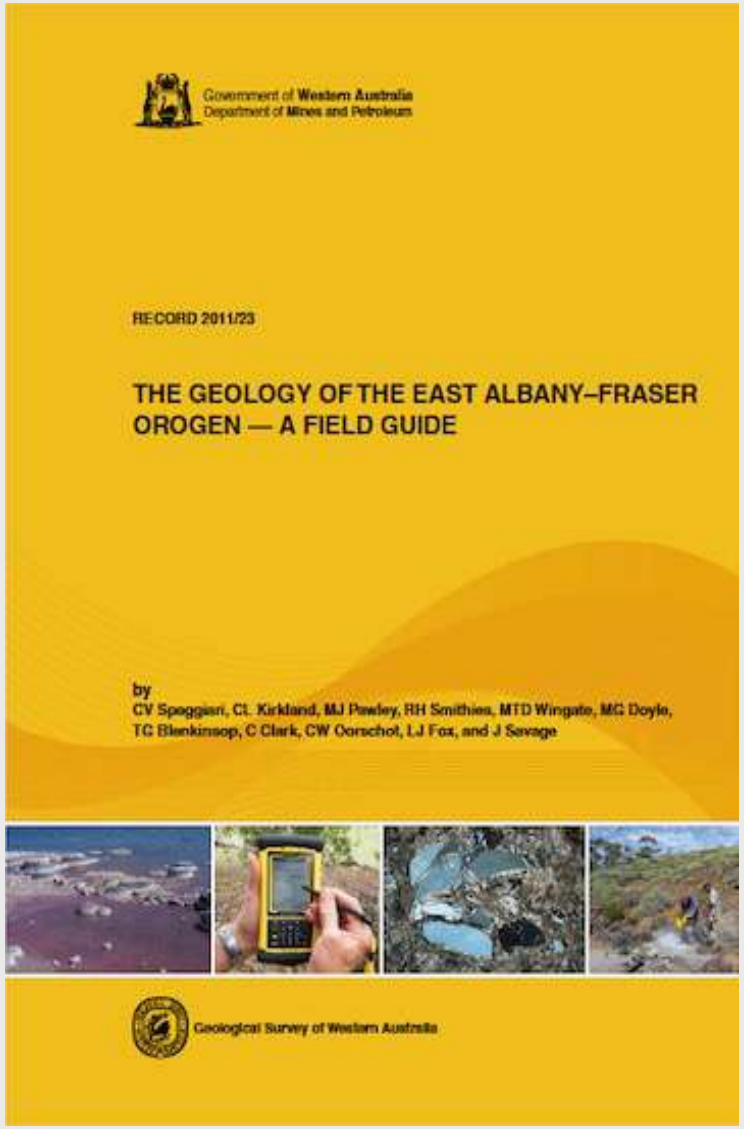


Prior exploration: Gold focussed

Search

- Targeted gold: re-worked Archean rocks
- Limited use of geophysics
- Soil / calcrete exploration model
  - Ineffective: transported cover / regolith





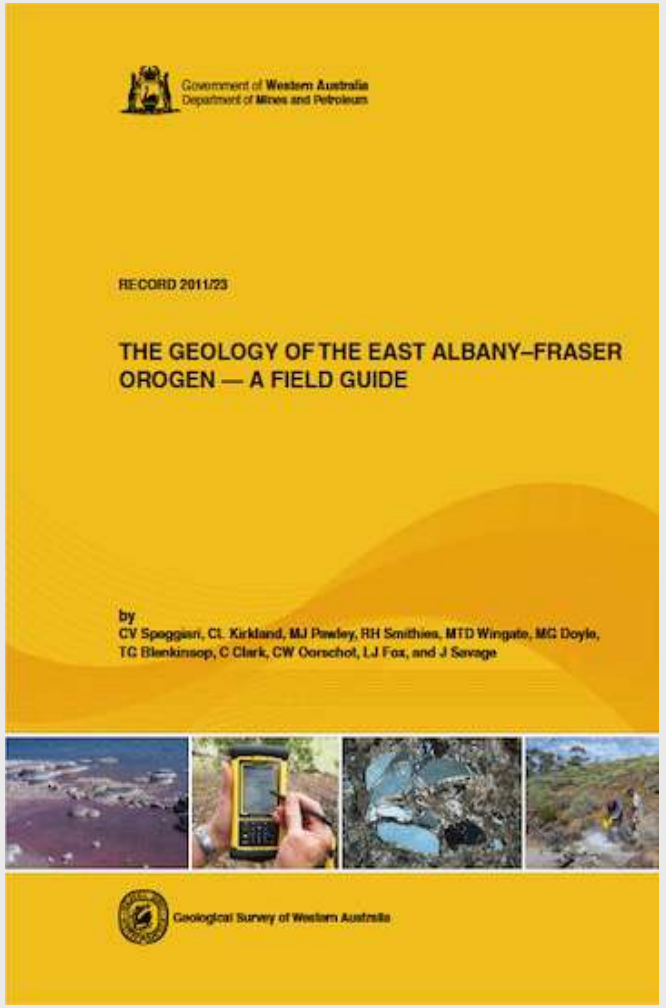
Prior exploration: gold focussed

Search

- Targeted gold - re-worked Archean rocks
- Used soil / calcrete sampling model
- Limited use of geophysics

And

- **Was all before discovery of Nova (Ni/Cu)** (2012) **and Julimar (Ni/Cu/PGE)** (2020)
  - Both deposits are hosted in **mafic / ultramafic** rocks
  - These rocks are **dense** (gravity anomaly)
  - The deposits are **conductive** (massive sulphides)
  - The rocks can be **magnetic** (Julimar and Nova)



Nova-Bollinger: 2012 (Sirius Resources now IGO)

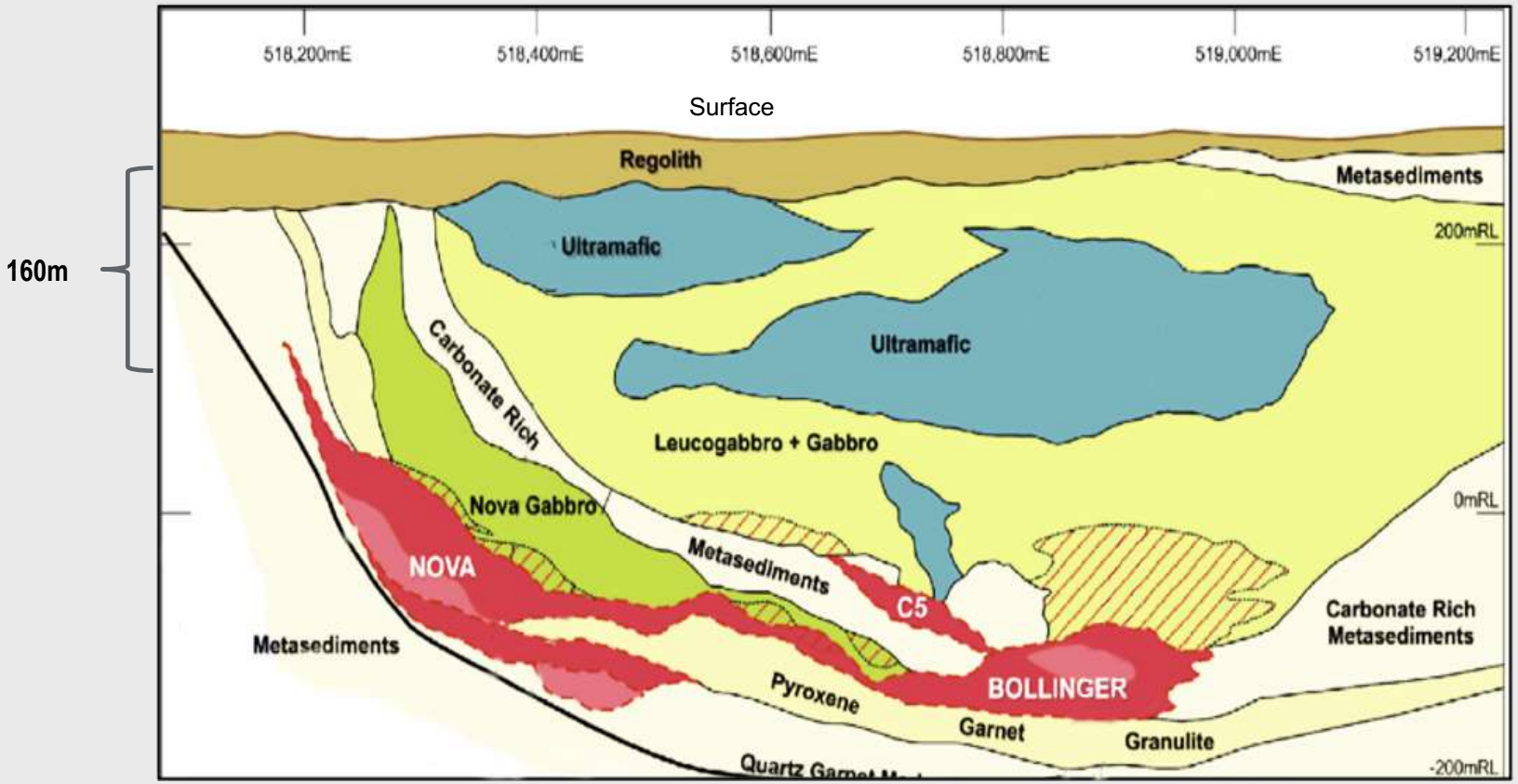
28 58.69 Ni nickel

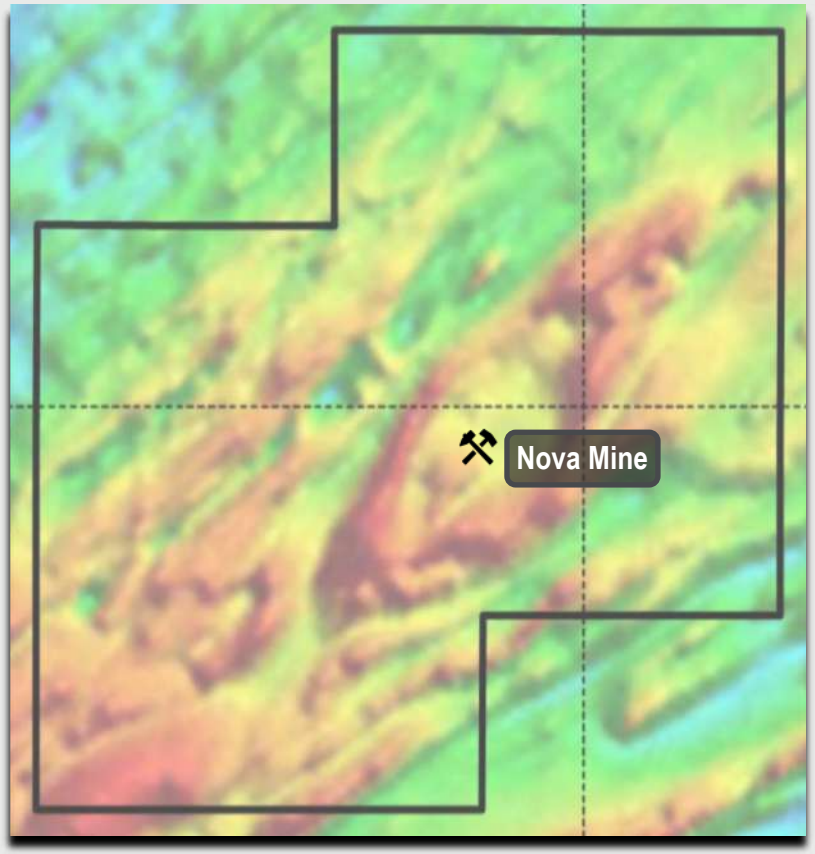
29 63.55 Cu copper

Discovery

~160m under cover

Magnetic anomaly





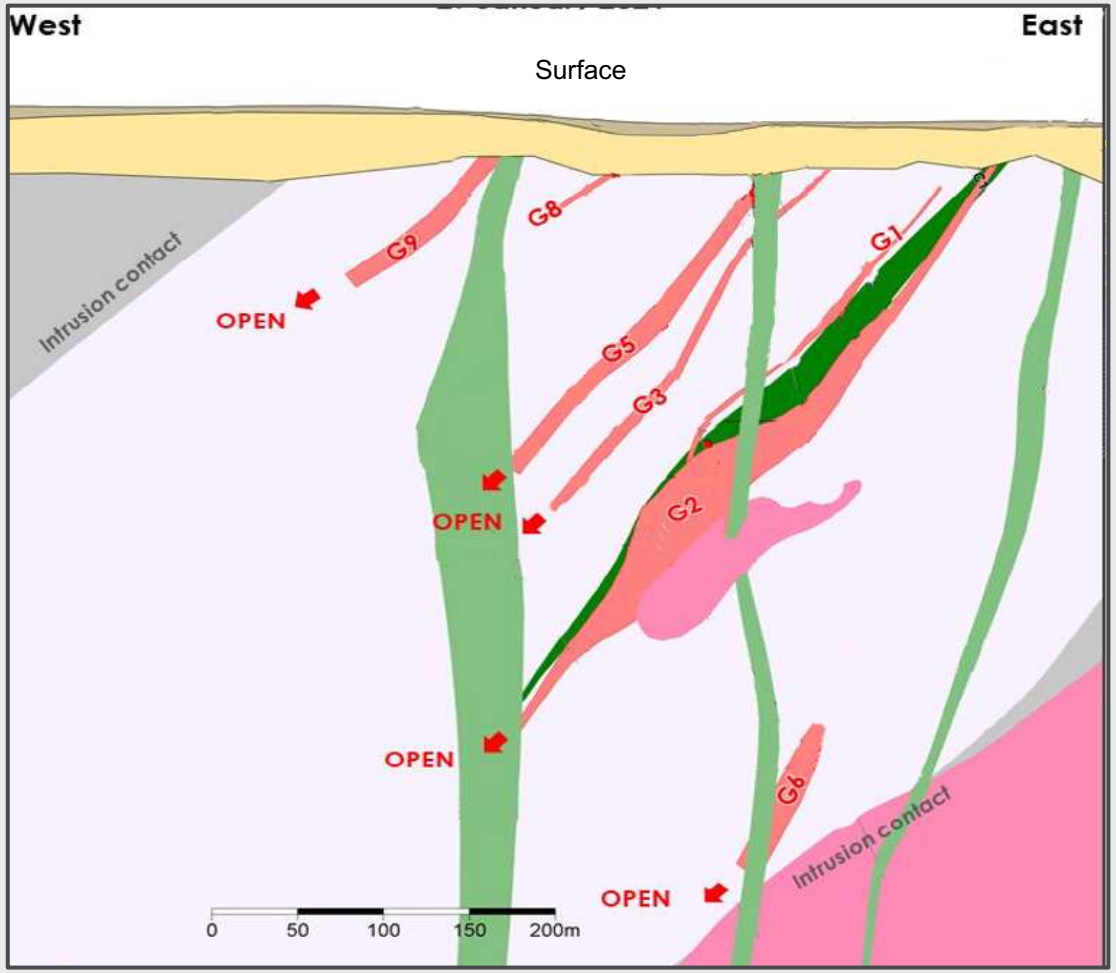
Julimar: 2020 (Chalice)

28 58.69 Ni nickel

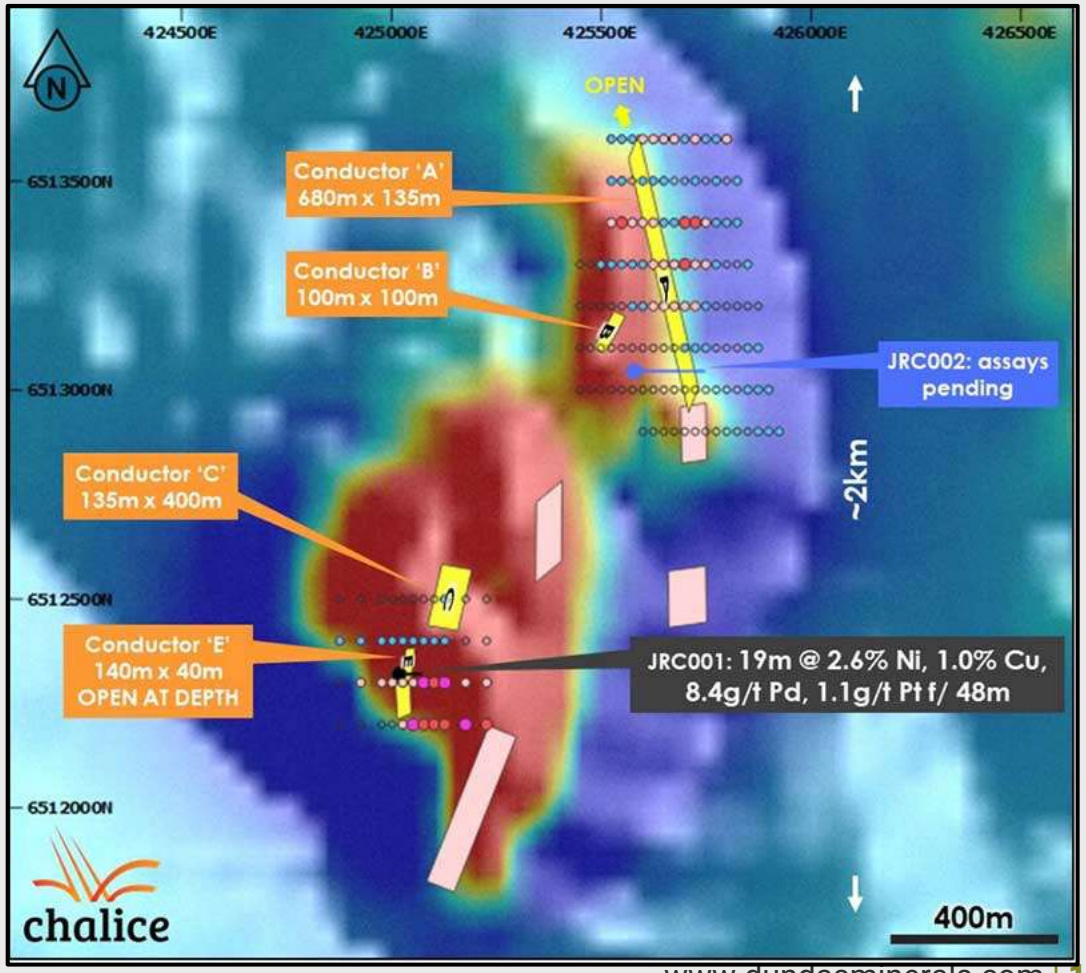
29 63.55 Cu copper

Discovery

~45m under cover



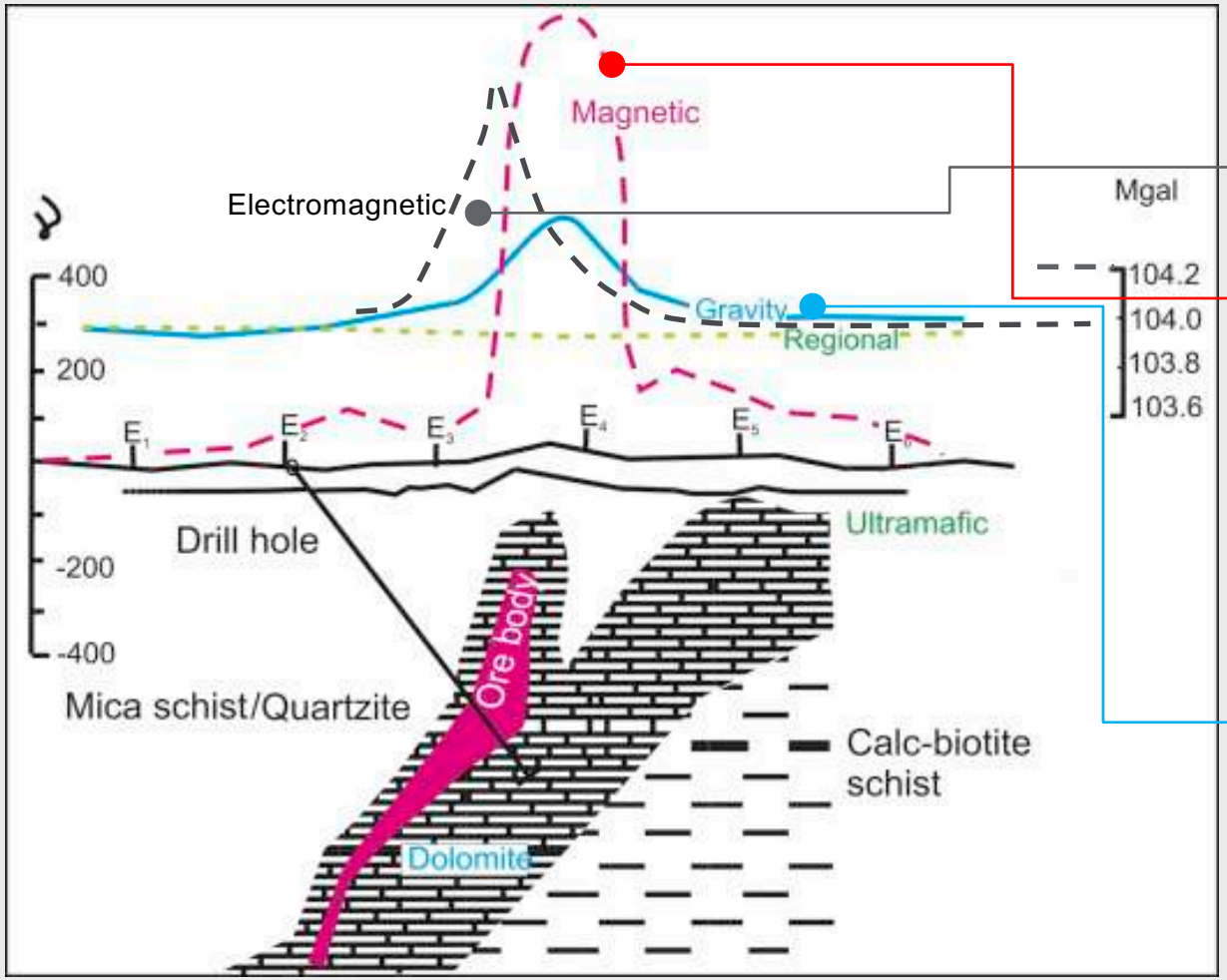
Strong Magnetic Anomaly



Under-cover exploration

Search

The most modern geophysical surveys – not available in 2012



Tenement wide geophysical surveys

Recently Completed

SkyTEM AEM:

Electro-magnetic & magnetic survey

400m spacing, 200m in priority areas

Gravity:

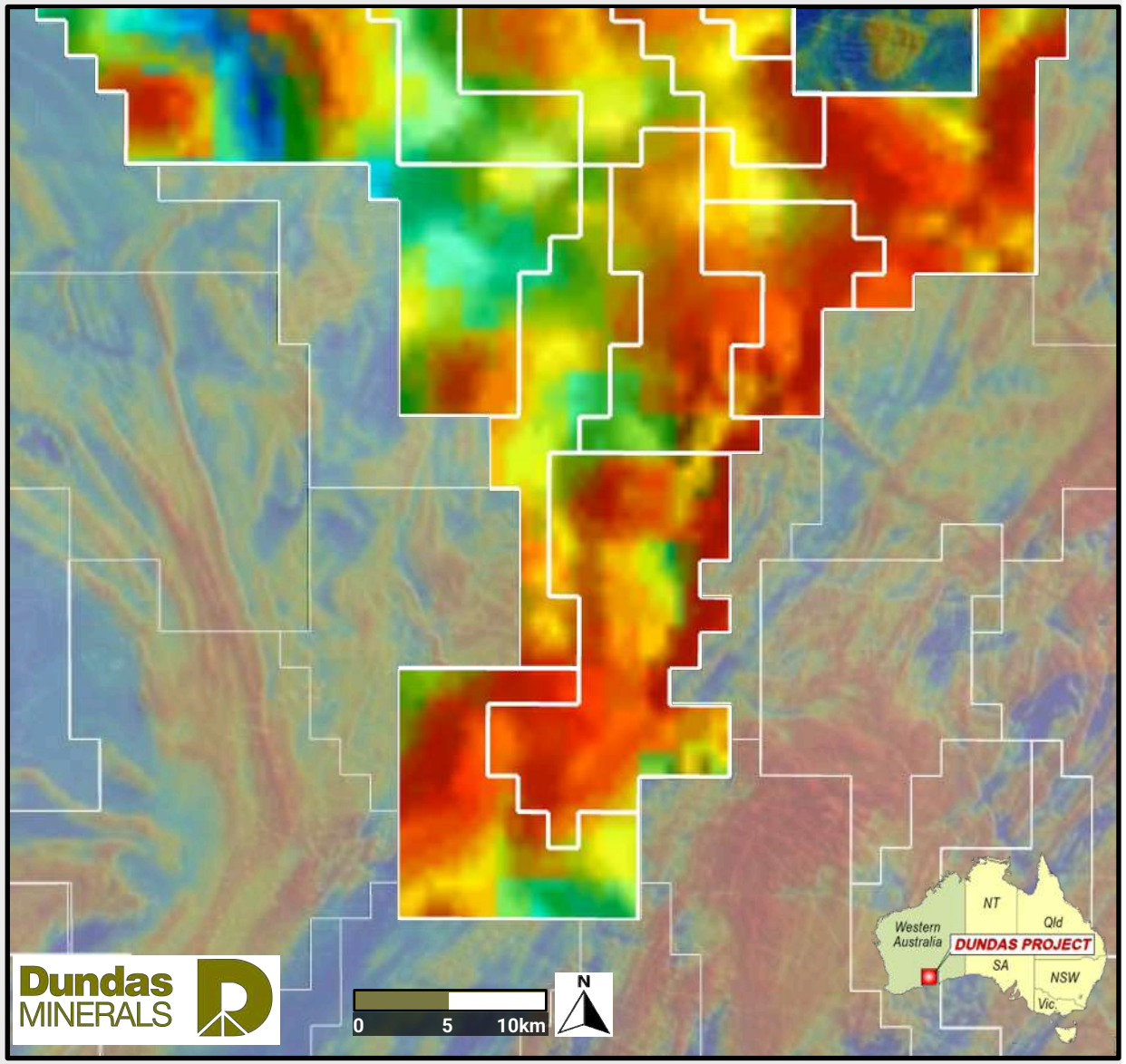
Ground gravity

500m spacing on 1km lines

Gravity Survey: WHAT WE HAD

Search

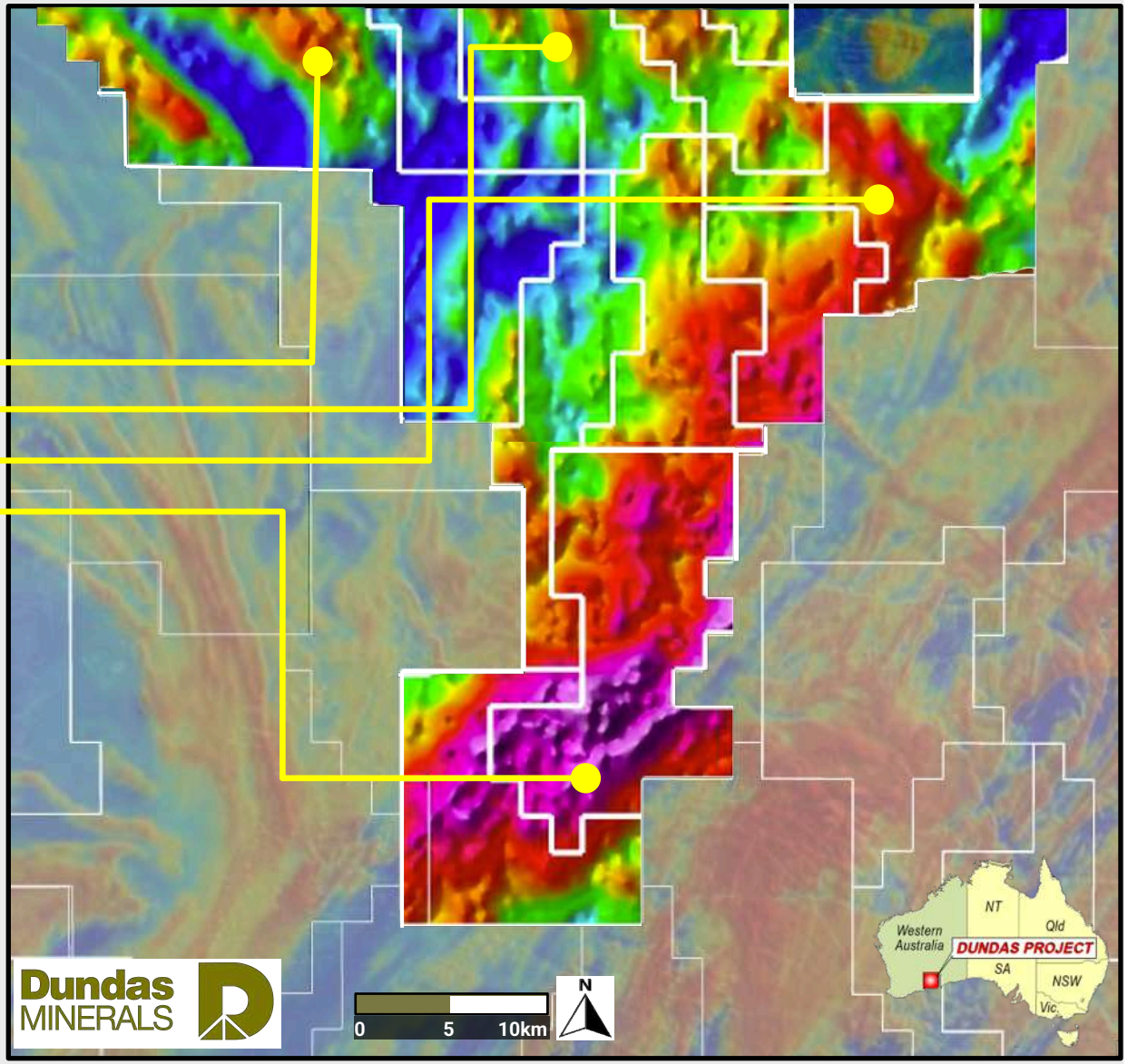
- Collection of random variable spaced data
- Mostly 15+ years old
- Of limited use to identify priority target areas / underlying bedrock structure



Gravity Survey: WHAT WE NOW HAVE

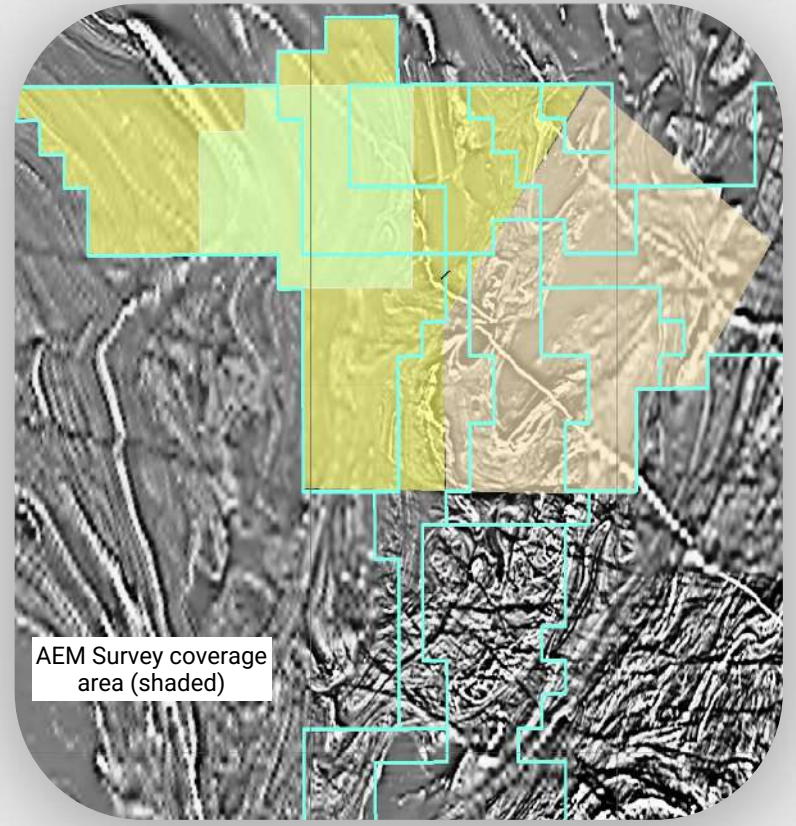
Search

- 4,000 individual gravity station readings
- Significant apparent gravity anomalies
- Eight weeks to complete
- Assisted by mallee being cleared by fire (2019/20)



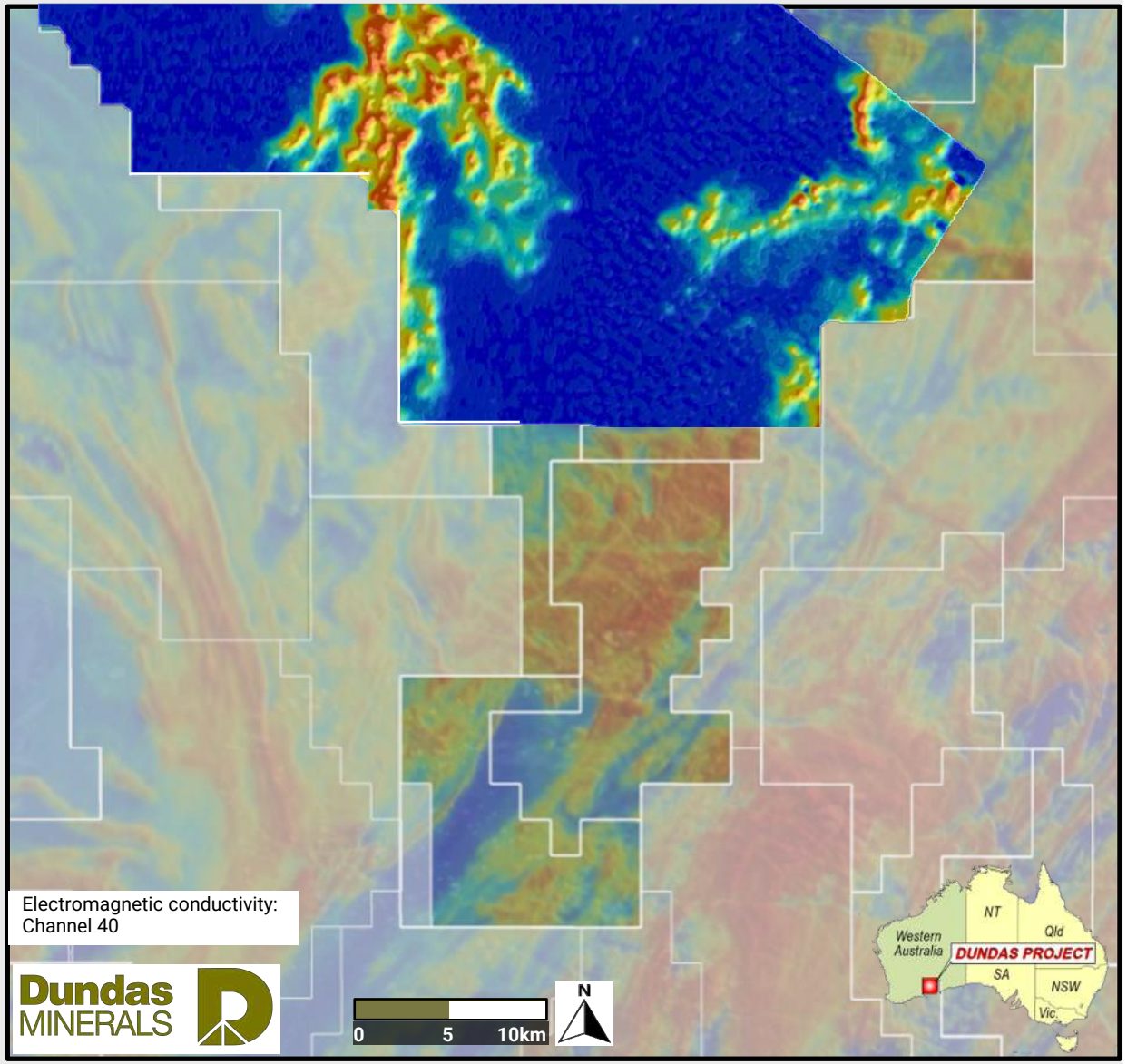
AEM Survey: Areas of high conductivity

Search



2,174 line km's

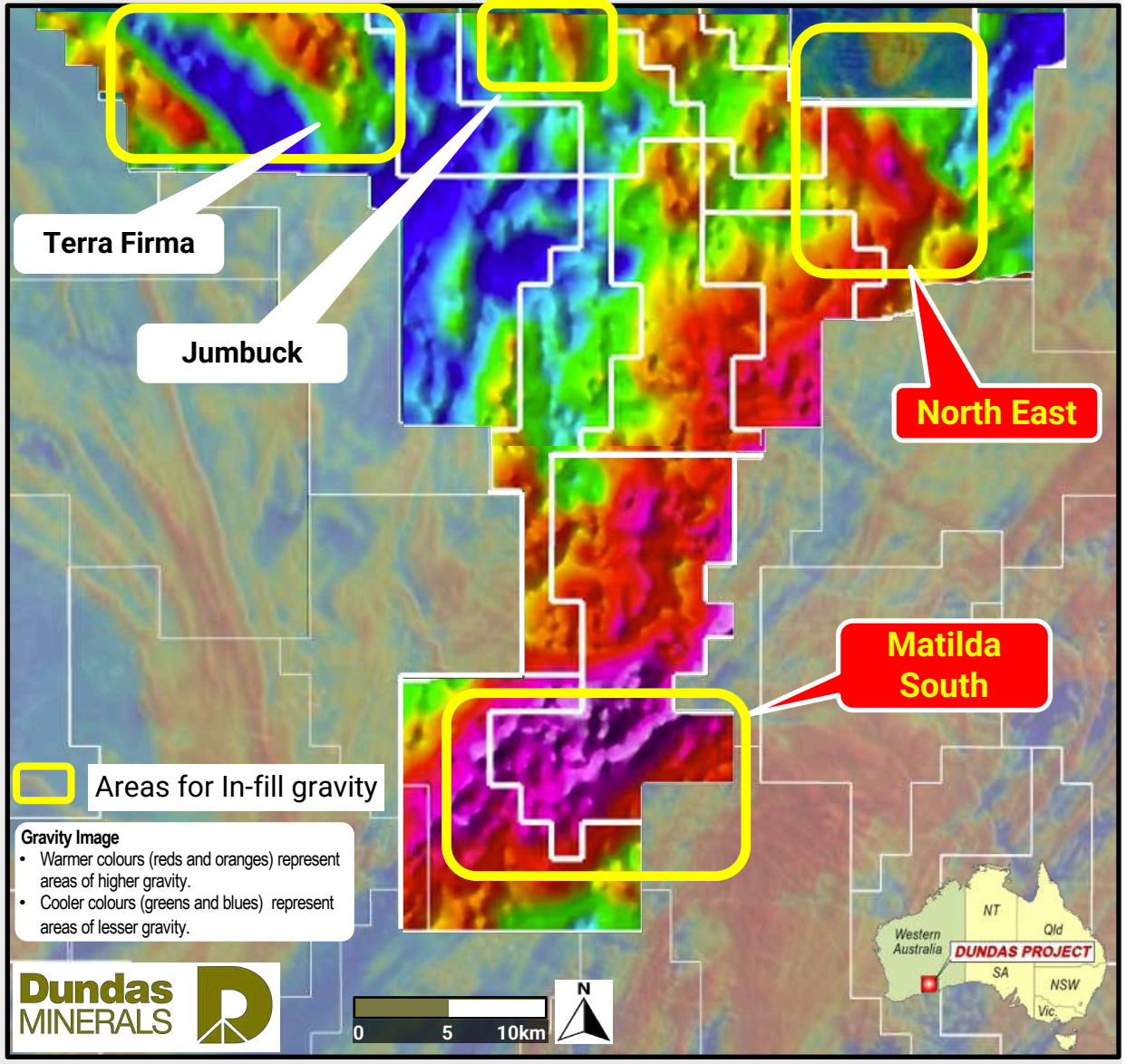
- 1,829km @ 400m spacing
- 345km @ 200m spacing



Four high priority targets: In-fill gravity/magnetics/EM

Search

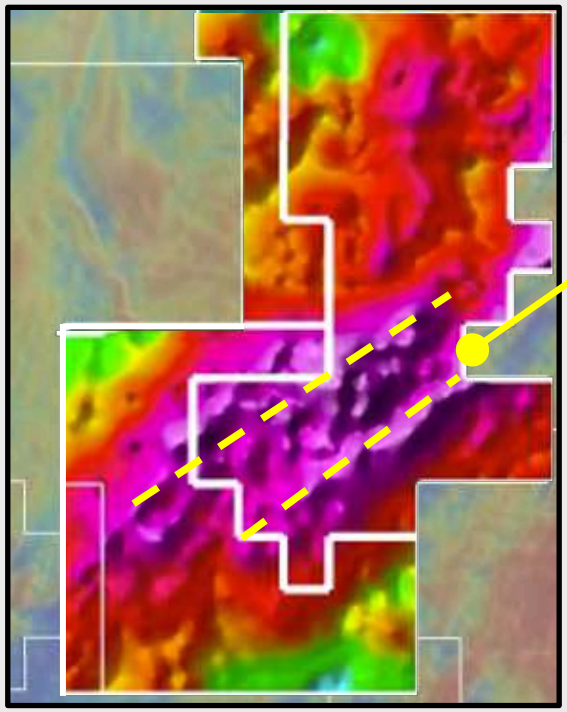
- Coincidental gravity / magnetic / AEM anomalies
- In-fill gravity and aero-magnetic surveys
- Enhanced modelling of body shapes and depths
- Ground EM, soil sampling (North East)

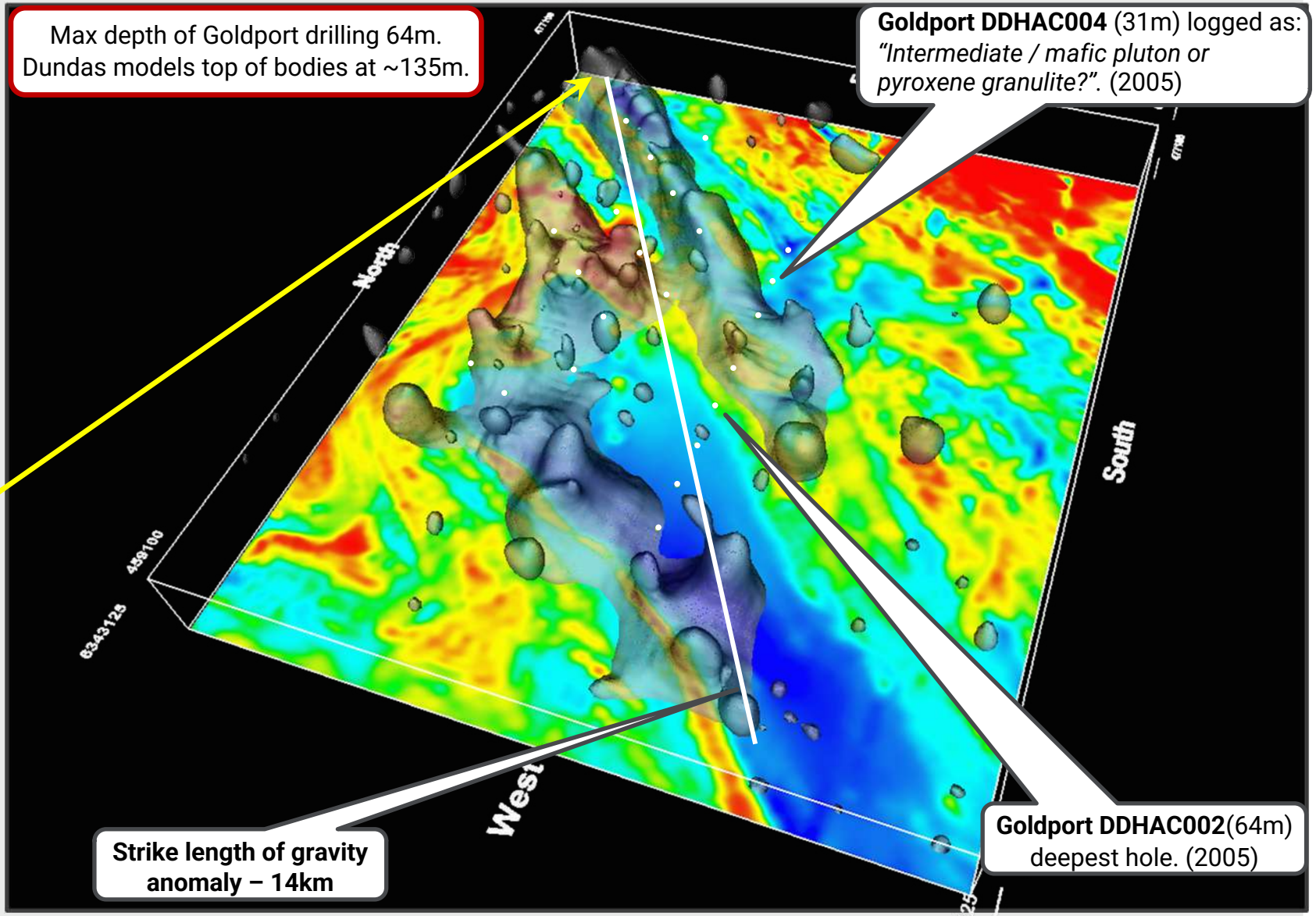


Matilda South: 3D Gravity Inversion Model (on Mag. colour image)

Search

- Density of 3T/m3
- Top of gravity model ~130m below surface
- In-fill gravity to improve model
- Deepest historic drill hole 64m





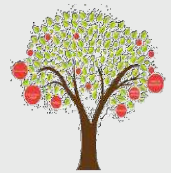
Refine the search space

Search

	Project wide surveys	Target Definition
	Completed	Proceeding
What	Tenement wide geophysical surveys	Detailed geophysical surveys over target areas
Tools	 **Gravity:** Ground gravity 500m spacing on 1km lines	 **Gravity:** Ground gravity 100m spacing on 250m lines
	 **SkyTEM AEM:** Electro-magnetic & magnetic survey 400m spacing, 200m in priority areas	 **Magnetics:** Aerial magnetic survey 100m line spacing
		 **Ground EM:** Locate areas of high conductivity to drill test
Objectives	**Identify under cover areas that are:** • **Conductive:** sulphides (Ni/Cu) • **Dense:** mafic/ultramafic (Ni/Cu) • **Magnetic:** magmatic intrusions	**Identify discrete targets to drill test** **Model:** depth & size highly conductive zones orientation (strike & dip)

Drilling: the ultimate test

Search

	Project wide surveys	Target Definition	Drill Testing
	Completed	**Proceeding**	**From Dec. '21**
What	Tenement wide geophysical surveys	Detailed geophysical surveys at target areas	Drill testing discrete targets for mineralisation
Tools	 **Gravity:** Ground gravity 500m spacing on 1km lines	 **Gravity:** Ground gravity 100m spacing on 250m lines	
	 **SkyTEM AEM:** Electro-magnetic & magnetic survey 400m spacing, 200m in priority areas	 **Magnetics:** Aerial magnetic survey 100m line spacing	 **Jumbuck:** Ni prospect **Kokoda:** Au prospect
	 **Ground EM:** Locate areas of high conductivity to drill test		
Objectives	**Identify under cover areas that are:** • **Conductive:** sulphides (Ni/Cu) • **Dense:** mafic/ultramafic (Ni/Cu) • **Magnetic:** magmatic intrusions	**Identify discrete targets to drill test** **Model:** depth & size highly conductive zones orientation (strike & dip)	**Determine:** • Rock types • Mineralisation (type and grade) • Size / structure

Never tested at depth ?

LOW HANGING FRUIT

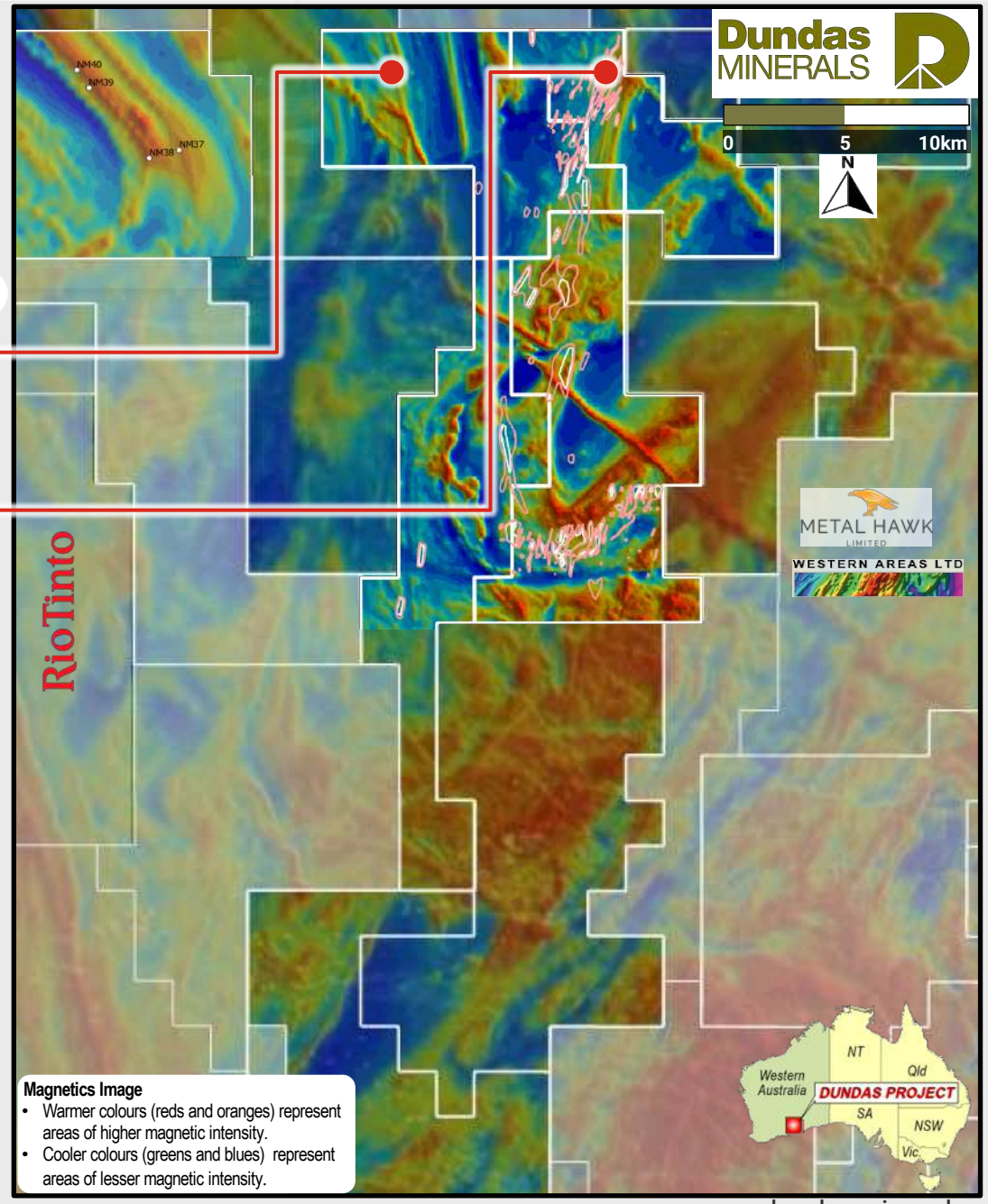
RC drilling December 2021

Jumbuck
(2011)
22m RAB hole
2m @ 0.5% Ni (BOH)
VTEM & SkyTEM conductors

Kokoda
(2010)
Air-Core
1.5km x 3.5km gold anomaly. 18% of calcrete samples >10ppb

Series of surrounding RAB holes with elevates Sulphur

Proximal to late-time EM conductor



Never tested at depth ?

LOW HANGING FRUIT

RC drilling December 2021

Jumbuck (2011) 22m RAB hole — 2m @ 0.5% Ni (BOH) VTEM & SkyTEM conductors

Kokoda (2010) Air-Core — 1.5km x 3.5km gold anomaly. 18% of calcrete samples >10ppb

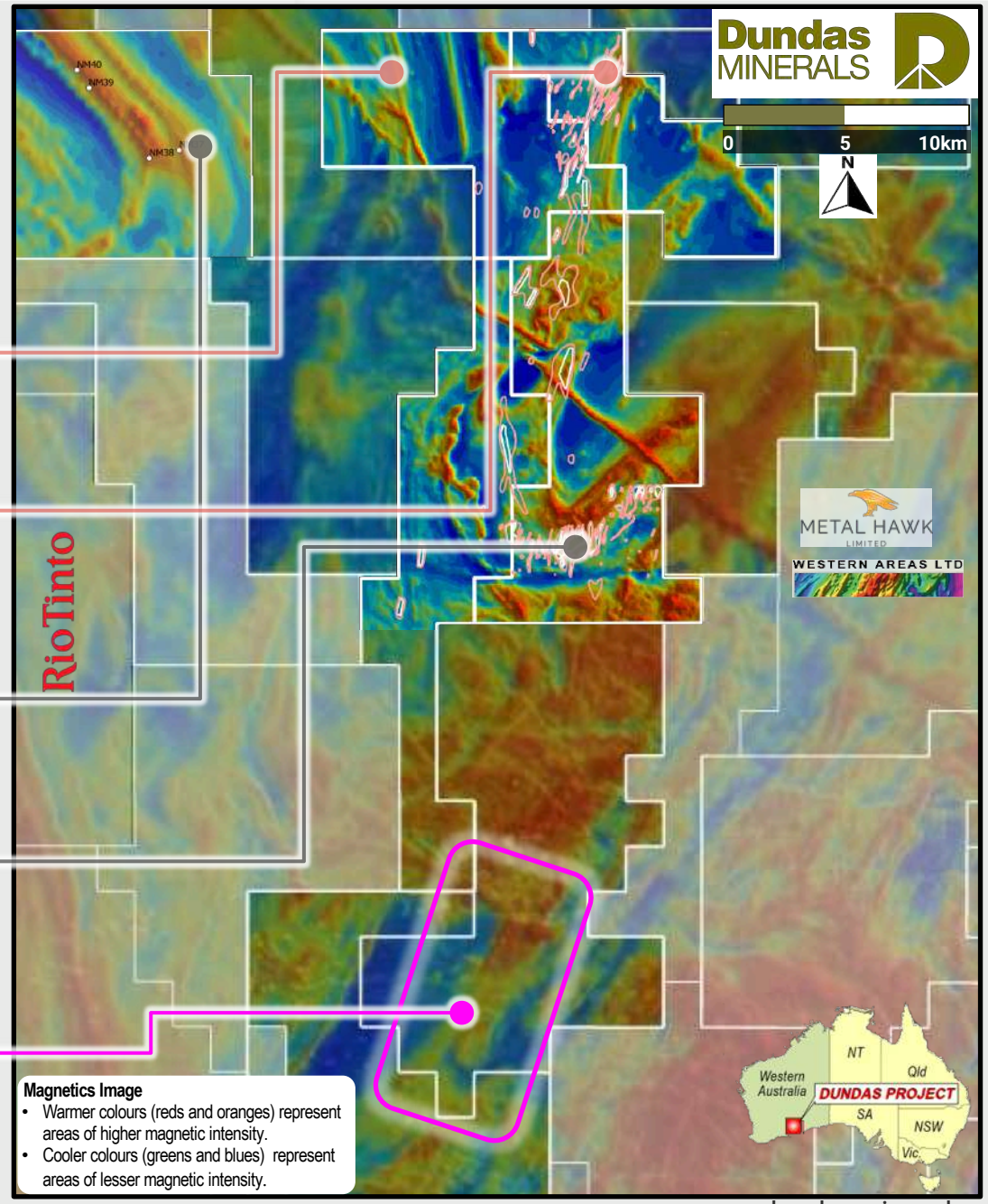
2022 pending tenement grants

Terra Firma (1995) 40m RAB hole — NM37: 4m@1.06g/t Au (BOH)

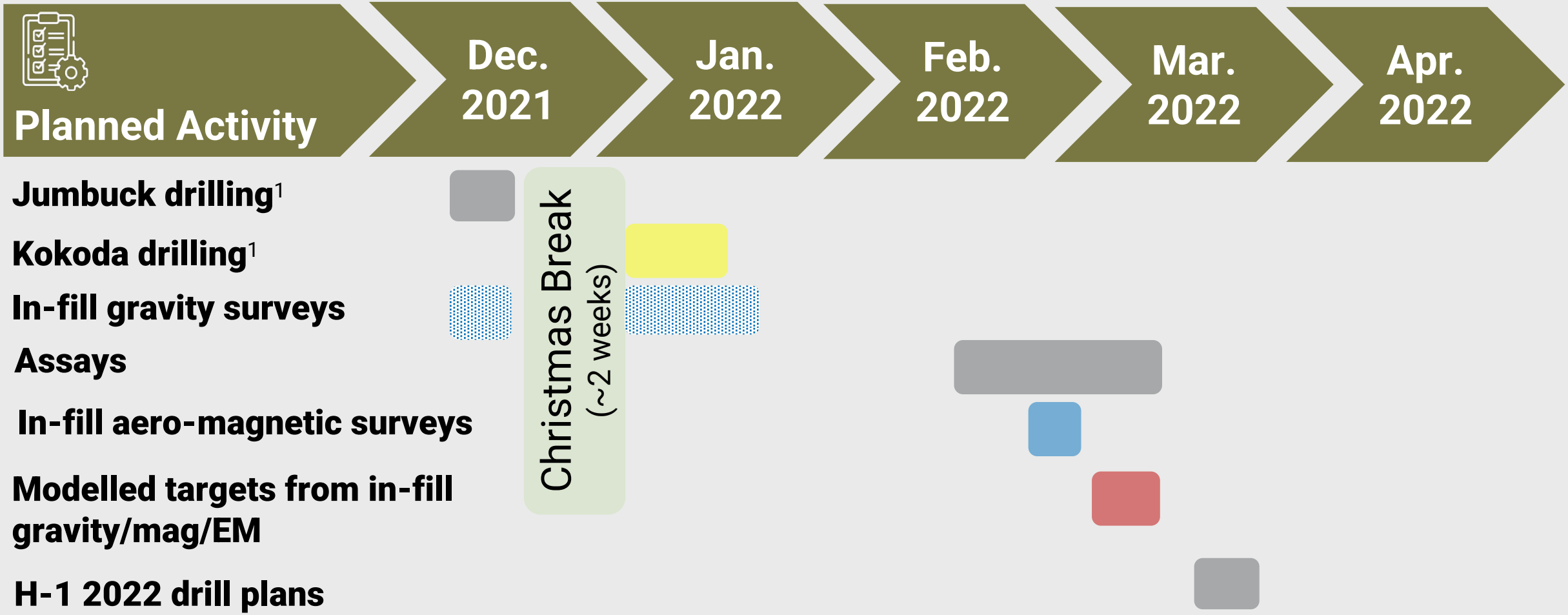
Mulga (2010) Air-Core — 2.0km x 5.5km gold anomaly. 26% calcrete samples >10ppb

2022 pending detailed surveys

Matilda South (2021 SkyTEM survey) — Coincidental gravity/mag/AEM



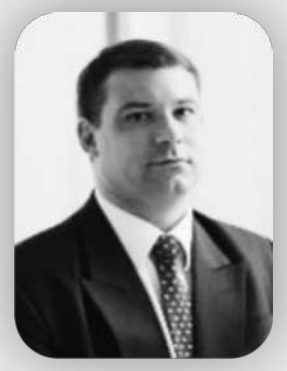
Significant Planned Activity



Note 1: Drilling is able to continue at both Jumbuck and Kokoda should in-field preliminary assay results (XRF) and drill hole data warrant, as the approved work program includes additional drill holes and currently the drill rig remains available beyond the estimated completion date of the initial programs.

Experienced and Decisive

Experience



Mark Chadwick
B Com (Acc); CA
Chairman

Shane Volk
B Bus (Acc); AGIA
Managing Director

Tim Hronsky
B Eng (Geol)
Technical Director

Mike Northcott
B Sc (Geol)
Exploration Manager

Steve Massey
M Sc (Geophysics)
Geophysics

- **120+ years of resources industry experience !**
- **Nimble, quick decision making – just get on with it !**
- **Do what shareholders expect – explore !**

Competent Persons Statement and Disclaimer

Competent Persons Statement

The information in this presentation that relates to Exploration Results 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 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 IPO Prospectus and Independent Technical Assessment 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 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 repot 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.

Forward looking statements

These materials include forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect" "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance" or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Dundas's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production outputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Dundas operates or may in future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on Dundas and its Management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Dundas's business and operations in future. Dundas does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Dundas's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Dundas or Management or beyond Dundas's control. Although Dundas attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Dundas. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law in providing this information Dundas does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any changes in events, conditions or circumstances on which any such statement is based.

Past performance

Past performance is not necessarily indicative of future results and no person guarantees the performance of any financial product or service or the amount or timing of any future return from it. There can be no assurance that the financial product or service will achieve any targeted return, that asset allocations will be met or that the financial product or service will be able to implement its investment strategy and investment approach or achieve its investment objective.

DUNDAS MINERALS

1,201km²
Western Australia's
Albany-Fraser Orogen

28	29	79
58.69	63.55	197.0
Ni	**Cu**	**Au**
nickel	copper	gold

ASX: DUN

Join us in the Search
Be part of the Discovery
Become a Dundas Shareholder