



16 March 2022

HIGHLY CONDUCTIVE ANOMALIES IDENTIFIED AT CENTRAL Ni Cu TARGET



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Technical Director

Tim Hronsky

Company Secretary

Shane Volk

Issued Capital (ASX: DUN and DUNO)

Ordinary Shares: 60,180,216

ASX Quoted: 36,113,652

Escrow: 24,066,564

Listed Options: 30,090,138

Unlisted Options: 14,000,000



Highlights

- Very low resistivity (equivalent to very high conductivity) anomalies identified within the Central Target area
- Resistivity values of less than 1.0 ohm/metre
- Soil sampling program to commence immediately

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

Very low resistivity values identified at Central Ni Cu Target

Promising preliminary results have been received from a recently completed Audiomagnetotelluric (AMT) survey at Dundas Minerals 100% owned Central nickel/copper exploration target. The AMT survey was designed to test, to a maximum depth of 1500m, conductive anomalies that were identified by the Company from a SkyTEM airborne electromagnetic survey that it completed in August 2021.

AMT survey model results sections (lines 11000 and 12250) are shown as Figures 1 and 2. The very low resistivity values of less than 1 ohm/metre ($\Omega.m$) (deep brown in colour) on the sections extend to a maximum depth of approximately 600m below the surface. The cause of the anomalies may be massive sulphides (which can host nickel and copper mineralisation) or possibly graphite (Figure 3).

A soil sampling program is now planned for the Central target, and will commence this coming Thursday (17 March 2022). The objective of this program is to test for any nickel, copper and/or other mineral anomalies at surface, which if present would support a drilling program to investigate if the AMT anomalies host mineralisation.

Commenting on the anomalies, Dundas Minerals managing director Mr Shane Volk said *"the identification of these conductive anomalies at the Central Target is extremely rewarding, and testament to the exploration methodology that we have been following. We're now moving as quickly as possible to complete a soil sampling program across the area of these anomalies. Anomalous values for minerals such as nickel or copper from the soil survey would be extremely encouraging, and I'd expect to see us move as quickly as possible to drilling if this was the case."*

As far as we have been able to determine there has been no previous on-ground exploration conducted at the Central Target, or in the surrounding area. However, access is excellent as a track was cleared in 2010 for Norseman Gold PLC (tenement holder at the time), for a planned reconnaissance drilling program – but due to financial constraints the program never commenced.”

Figure 1: Cross Section line 11000 (see figure 4) showing modelled AMT data. The deep brown colour indicates areas of least resistivity (highest conductivity)

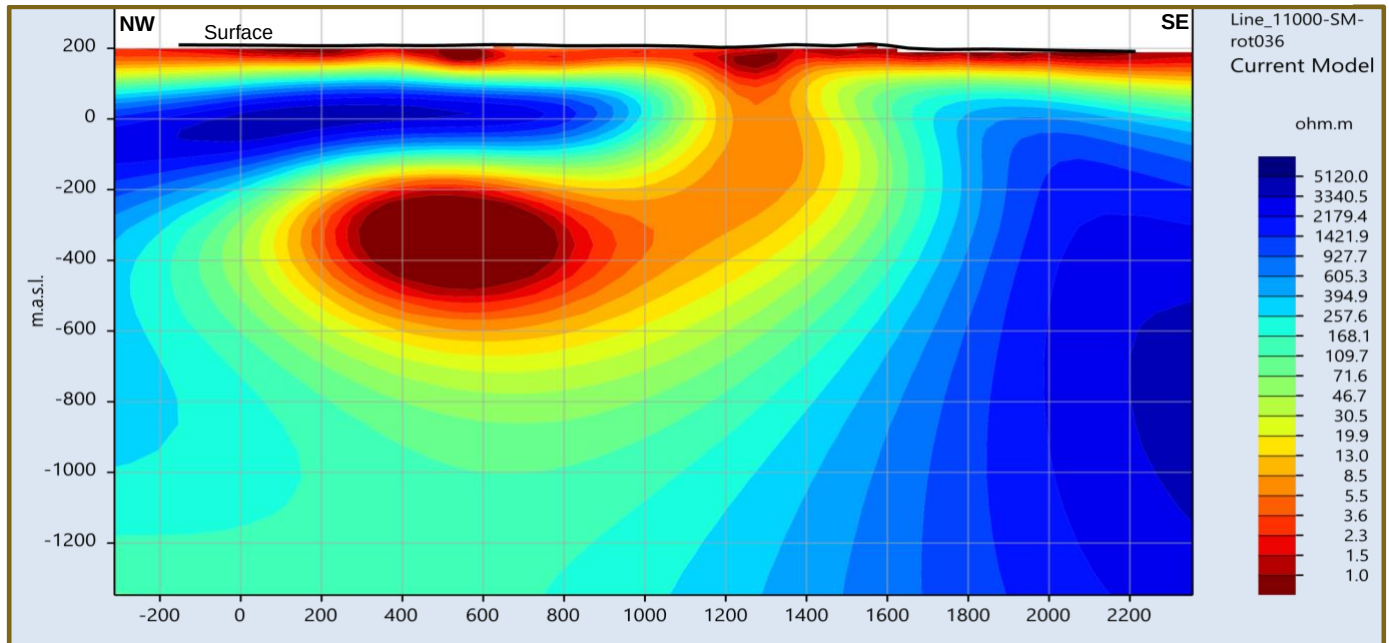


Figure 2: Cross Section line 12250 (see figure 4) showing modelled AMT data. The deep brown colour indicates areas of least resistivity (highest conductivity)

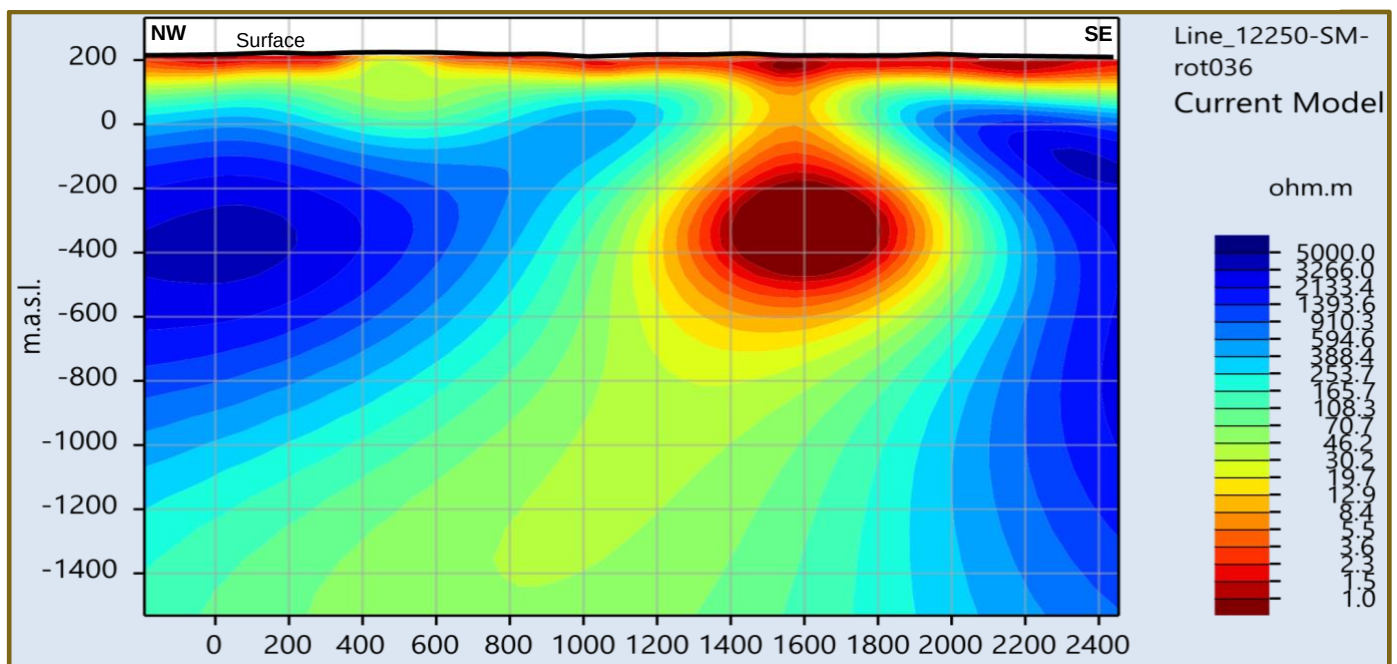
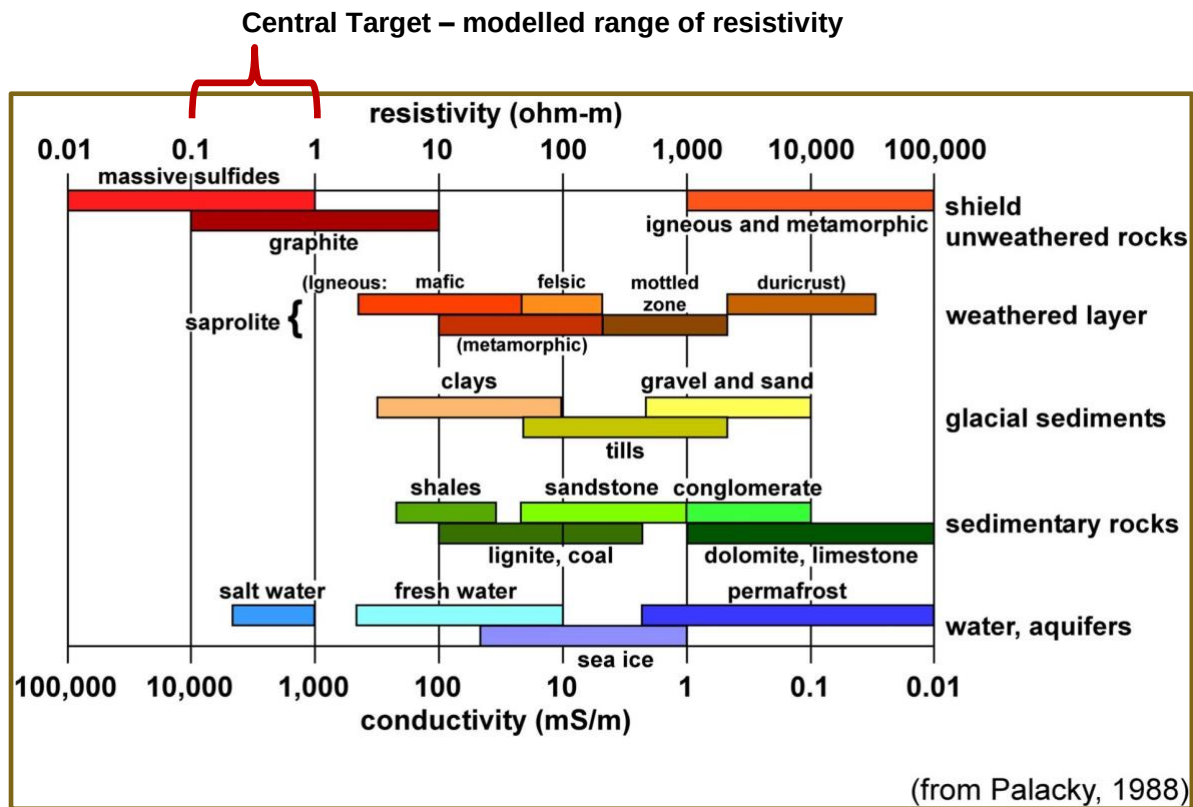
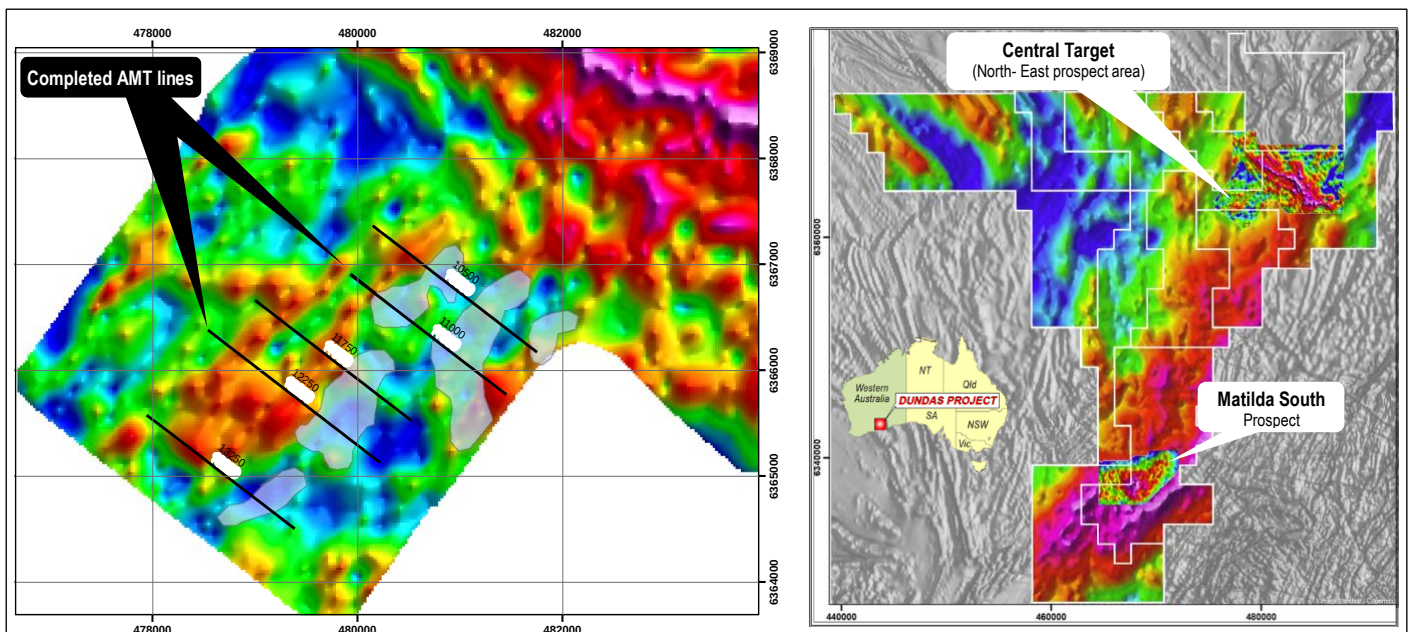


Figure 3: Table of typical resistivity values for Earth materials**Figure 4:** Left: Central Target showing location of planned AMT lines over interpreted SkyTEM conductors (shaded polygons), underlying image is gravity. AMT Lines 11000 and 12250 have been completed

Right: Location of Central Target (colour image gravity, background magnetics)



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 (DUN): 60,180,216; ASX Listed Options (DUNO): 30,090,138 (Ex: \$0.30, Exp 25-02-2024) Unlisted Options: 3,000,000 (Exp. 2-11-24 Ex. \$0.30); 4,000,000 (Exp. 1-7-24 Ex. \$0.25 & \$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)

COMPETENT PERSONS STATEMENTS

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.

Section 1 Sampling techniques and data		
Criteria	JORC Code explanation	Comments re Audio Magnetotellurics (AMT) geophysical survey program
Sampling technique	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	A ground audiomagnetotelluric survey was completed by Zonge Engineering and Research Organization Australia Pty Ltd. 2 lines were completed at the Company's Central prospect, the lines were spaced 1,200m apart with 100m station spacing and ~2,400m in length. <u>MT Equipment used:</u> • Receivers: Broad band Phoenix Geophysics MTU-5A receivers, featuring 5 input channels and capable of recording in 10kHz-DC frequency range with 24-bit resolution and up to 24000 samples per second. • Timing accuracy - +/-100ns, with oven-controlled crystal oscillators synchronized to GPS. • Magnetic Coils: Induction Coil Magnetometer MTC150L coils with 10kHz- 10000s range and 25mv/nT sensitivity • Electrodes: Pb-PbCl₂ - copper sulphate ceramic pots for electric field, lownoise, nonpolarizing. <u>Calibration</u> Each unit is synchronized with universal time clock through the GPS PPS signal. <u>Readings</u> • Recording Unit: Recording at 10000 Hz Simultaneous recording of 2, 3, or 5 channels per instrument (electric, magnetic, or both) • Magnetic Coils: Frequency Band --> 0.0001 - 10000 Hz. • Electrodes: non polarised Pb-PbCl
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Survey QC parameters were reviewed by independent supervising geophysicist from Western Geoscience Pty Ltd.
	Aspects of the determination of mineralisation that are material to the Public report In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	No drilling reported in this release
Drilling technique	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).	No drilling reported in this release

Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	No drilling reported in this release
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	No drilling reported in this release
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling reported in this release
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	No drilling reported in this release Readings/measurements were collected over a 24 hour period at each station on each line.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	No drilling reported in this release
	The total length and percentage of the relevant intersections logged	No drilling reported in this release
Sub- sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, quarter, half or all core taken.	No drilling reported in this release
	If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.	No drilling reported in this release
	For all sample types, quality and appropriateness of the sample preparation technique.	No drilling reported in this release
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No drilling reported in this release A remote base camp site was established for the program, with continuous readings for the program durations over a 24 hour period per line – appropriate for survey.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling reported in this release
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	2D Inversion models of data were generated by Zonge Engineering and Research Organization using MT-2D Tools software. Inversion parameters and the inversion models were quality control checked by independent geophysical consultant Western Geoscience Pty Ltd.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	MT Equipment used: The receiving equipment is Phoenix Geophysics MTU5A receivers, featuring 5 input channels and capable of recording in 10kHz-DC frequency range with 24-bit resolution and up to 24000 samples per second. Timing accuracy - +/-100ns,

Quality of assay data and laboratory tests	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	with oven-controlled crystal oscillator synchronized to GPS. - Sensors: copper sulphate ceramic pots for electric field, low noise, nonpolarizing. Phoenix MTC-150L coils, with 10kHz-10000s range and 25mv/nT sensitivity. - The receivers have their own built-in GPS receivers, which can be used for both timing synchronization and positioning information. Coordinates get recorded in WGS84 system with accuracy of around 5 meters. An additional DGPS with decimeter accuracy was used to collect coordinates of all 5 pots on every site (4 pots for actual E-field electrodes and one extra local pot). Those coordinates are in WGS84 coordinate system with UTM projection used.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No drilling reported in this release
	The use of twinned holes	No drilling reported in this release
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary analytical data were recorded digitally and sent in electronic format to Western Geoscience Pty Ltd for quality control and evaluation. 2D Inversion models of data were generated by Zonge Engineering and Research Organization using MT-2D Tools software. Inversion parameters and the inversion models were quality control checked by independent geophysical consultant Western Geoscience Pty Ltd.
	Discuss any adjustment to assay data.	No drilling or sampling reported in this release.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	Each sample site has a Trimble GPS Bullet III antenna for receiving the GPS signal, +/- 2-5 m accuracy range per sample site depending on Satellite numbers.
	Specification of the grid system used.	The grid system for the Dundas Project is GDA Zone 2020 MGA, Zone 51.
	Quality and adequacy of topographic control.	Topographic control is based on the GPS heights and radar altimeter data from an airborne magnetic and radiometric survey
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Recordings were taken at 100m intervals across 2400m lines.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable – this data will not be used for Mineral Reserve or Ore Reserve estimation.
	Whether sample compositing has been applied.	No drilling or sampling reported in this release.
Orientation of data in relation to geological	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No drilling or sampling reported in this release.

structure	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling or sampling reported in this release..
Sample security	The measures taken to ensure sample security.	All readings/geophysical measurements were collected and stored on USB devices by Zonge personnel. Data was transmitted securely from the collector directly to Zonge's office in Adelaide South Australia for processing and modelling.
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	Data review and quality control was by Western Geoscience in Perth.
Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	The AMT Survey was conducted within tenements E63/2078 and E63/2083 that are located in the Dundas mineral field, Western Australian. The Registered Holder of the tenements is Dundas Minerals Limited. The tenements are not subject to any joint venture arrangements. They are located within unallocated Crown Land. Exclusive Native Title Rights over the area of the tenements is held by the Ngadju Native Title Aboriginal Corporation.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenure is secure and in good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	There is no record of previous ground-based exploration. Norseman Gold PLC did undertake desktop reviews including a review of geophysical data sets (gravity and magnetics), targeting gold exploration. A drilling program was planned but not executed.
Geology	Deposit type, geological settings and style of mineralisation.	Dundas Minerals is exploring primarily for magmatic hosted Ni-Cu sulphide.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes: Easting and northing of the drill hole collar. Elevation or RL (Reduced level-elevation above sea level in metres) and the drill hole collar. Dip and azimuth of the hole. Down hole length and interception depth Hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling reported in this release. No drilling reported in this release

Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.	No drilling reported in this release
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling reported in this release
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling reported in this release
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	No drilling reported in this release
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling reported in this release
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling reported in this release
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to plan view of drill hole collar locations and appropriate sectional views.	A survey location map showing the AMT lines in relation to the tenements is shown.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	AMT measurements were recorded for all sites reported. Reporting is considered to be balanced.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	Relevant geological information is reported in this announcement. The AMT survey indicates deep low resistivity (conductive) anomalies in the project area that may be due to massive sulphides, graphite, or hyper-saline water.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work will include, but is not limited to geochemical sampling, reverse circulation and possibly diamond drilling of the intrusive features interpreted from this AMT survey and previous gravity and aerial magnetic surveys.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	