

14 October 2022

Central Exploration Target **Successful Application for a \$220,000 Government Co-Funded Drilling Grant**



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: 61,132,657

ASX Quoted: 39,688,000

Escrow: 21,444,657

Listed Options: 29,177,697

Unlisted Options: 14,000,000

Highlights

- Central exploration target afforded \$220,000 Western Australian Government co-funded drilling grant
- Independently assessed competitive application process
- High quality technically sound projects are preferentially funded

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.

Western Australian Government Co-Funded Drilling Grant

Dundas Minerals is pleased to advise that it has been successful in its application for a Western Australian (WA) State Government grant of up to \$220,000, for exploration drilling at its Central exploration target (Figure 1).

The grant was offered following a competitive application process under Round 26 of the WA Government's co-funded Exploration Incentive Scheme (EIS Grant). EIS Grant applications were assessed by an expert panel of officers moderated by independent industry representatives nominated by the Director General, WA Department of Mines, Industry Regulation and Safety.

The scheme preferentially funds applications of high quality, technically and economically sound proposals that promote new exploration concepts and new exploration technologies. Only 38 EIS Round 25 co-funding grants were offered.

The EIS Grant will reimburse Dundas Minerals up to 50% of direct diamond drilling costs and 50% of driller mobilisation costs (to a cap of \$15,000), to a combined maximum amount of \$220,000. The EIS Grant is specific to the Company's Central exploration target, which is currently being drilled.

In accepting the offer of grant funding, Dundas Minerals acknowledges the Western Australian Government and specifically the Department of Mines, Industry Regulation and Safety, for its continued investment and support of mineral exploration throughout the State; and especially its support of junior exploration companies.



Central Exploration Target

Diamond drilling commenced at Central in late September 2022. Visual results from the first drill hole (22CEDD001), drilled to 423m which tested the top of AMT anomaly 11000 were announced on 11 October 2022. Results from the hole were extremely promising with an initial intersection of 358m of massive, semi-massive and disseminated sulphides. At Central, 5 drill holes for an total drilling program of approximately 2,000m is planned. Diamond drill hole 2 commenced on 8 October 2022, the hole will test AMT anomaly 12250, located to the northeast of hole 11000. The hole is planned to be drilled to beyond 450m and at ~85 degrees, close to vertical.

The Central exploration target is located within the Company's northeast prospect area and was initially identified as prospective for mafic-ultramafic associated Ni-Co-Cu mineralisation from a project wide gravity survey completed by Dundas Minerals in October 2021 (Figure 1). Results from the survey were announced on 8 December 2021. A detailed gravity survey (250m spaced lines, 100m spaced reading stations) was subsequently conducted across the northeast prospect area during late January / early February 2022. This survey identified the Central target as having correlated gravity, magnetic and SkyTEM (electro-magnetic) geophysical anomalies, and worthy of more detailed exploration.

In March 2022, an audiomagnetotellurics (AMT) survey was completed at the Central target. The survey results were announced on 16 March 2022, and were extremely encouraging. Two survey lines were completed, and both lines returned areas of extremely low resistivity (equivalent to high conductivity), where values were less than one ohm-metre ($\Omega.m$) (Figure 2).

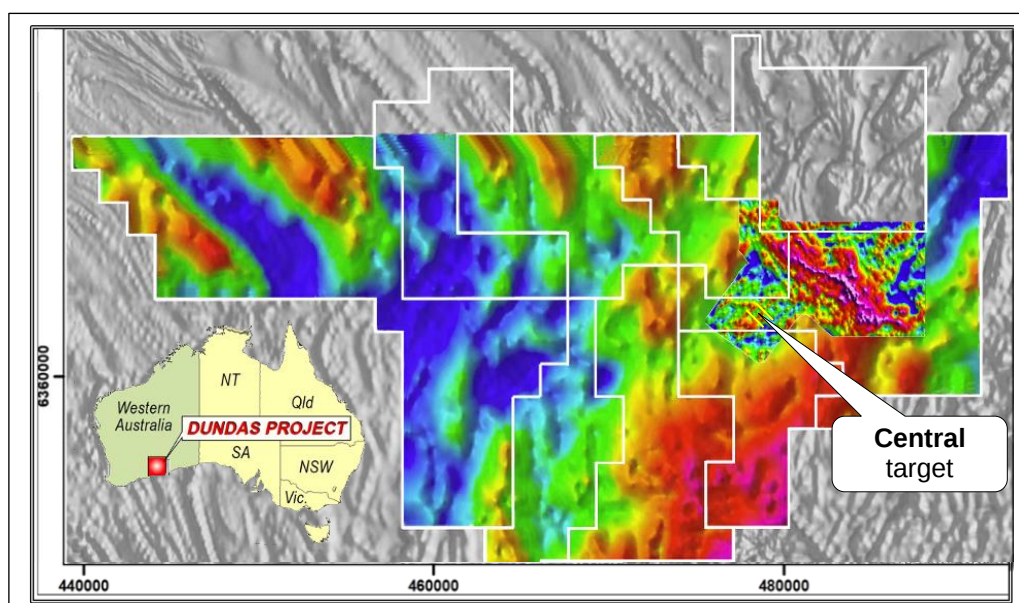


Figure 1: Central: Detailed residual gravity image at the Central exploration target, within a district scale residual gravity image (colour) over magnetic imagery (grey scale)

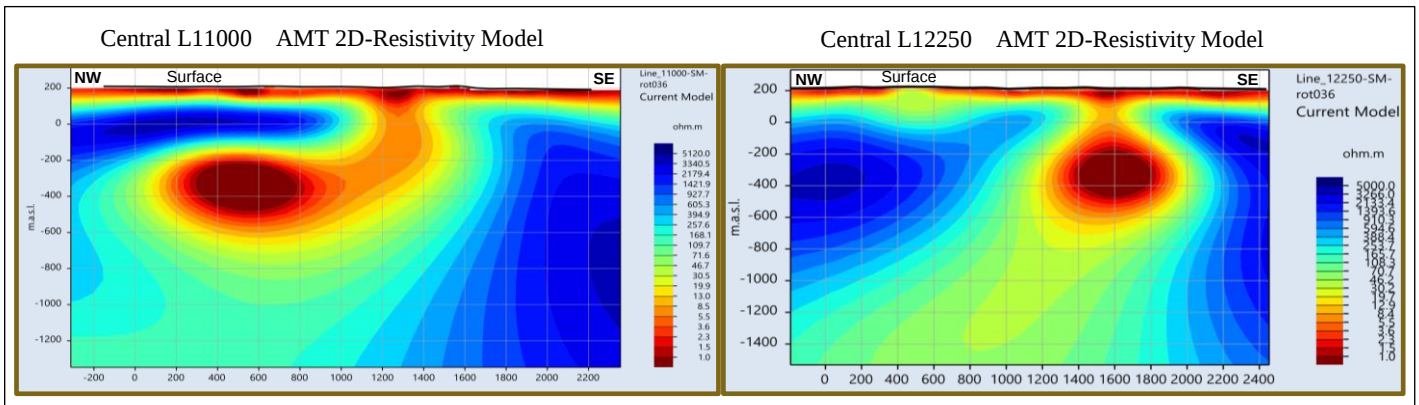


Figure 2: Central target AMT line cross sections 11000 and 12250 showing modelled AMT data (the deep brown colour indicates areas of least resistivity – high conductivity). Refer ASX Announcement dated 16 March 2022 for complete details.



Figure 3: Drill core from hole 22CEDD001, Central exploration target.

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): 61,132,657; ASX Listed Options (DUNO): 29,177,697 (Ex: \$0.30, Exp 25-02-2024) Unlisted Options: 3,000,000 (Exp. 3-11-24 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 announcement that relates to drilling results at the Company's Central exploration target is extracted from the report entitled *Central 358m Massive, Semi-Massive, Disseminated Sulphides* published on 11 October 2022; the information in this announcement that relates to Geophysical Survey Results and Exploration Results and Targets is extracted from the reports entitled *New Exploration Targets from Geophysical Surveys* published on 18 November 2021; *In-fill Geophysical Survey Confirmed for new High Priority Exploration Target Areas* published on 8 December 2021; *Highly Conductive Anomalies Identified at Central Ni Cu Target* published on 16 March 2022, and *Analysis of Geophysical data and Models indicate Central and Matilda South Prospects like Nova* published on 2 August 2022. Each of the reports 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 reports. 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 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.