

QUARTERLY ACTIVITIES REPORT

MARCH 2024



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Non-Executive Director

Tim Hronsky

Company Secretary

Shane Volk

Issued Capital (ASX: DUN)

Ordinary Shares: 79,078,589

Unlisted Options: 14,000,000

Highlights

- **High Grade Gold Intercepts returned from initial RC Drilling Program at the Windanya Gold Project:**
 - **Aquarius:** 3m @ 10.2 g/t Au from 109 metres (23WDRC012)
 - **Capricorn:** 3m @ 9.14 g/t Au from 114 metres (23WDRC003)
 - **Scorpio:** 2m @ 3.2 g/t Au from 9 metres (23WDRC024)
- **Commencement of a 19-Hole follow-up RC Drilling Program at Windanya**
 - Six areas to be tested for primary gold mineralisation at depth
 - Program scheduled to complete mid-May 2024
- **Sale of Triton Exploration Licence**

Dundas Minerals Limited (ASX: DUN) (“Dundas Minerals”, “Dundas” or “the Company”) is actively exploring for gold at the Windanya and Baden-Powell projects, located adjacent the great northern highway ~60km north of Kalgoorlie, Western Australia.

Windanya Gold Project – Initial RC Drilling Program

The Company’s initial RC drilling program at the Windanya Gold Project was designed as a first-pass test of significant gold in soil sample anomalies at the Aquarius and Scorpio prospects, as reported by Dundas Minerals on 2 November 2023 (Figure 1).

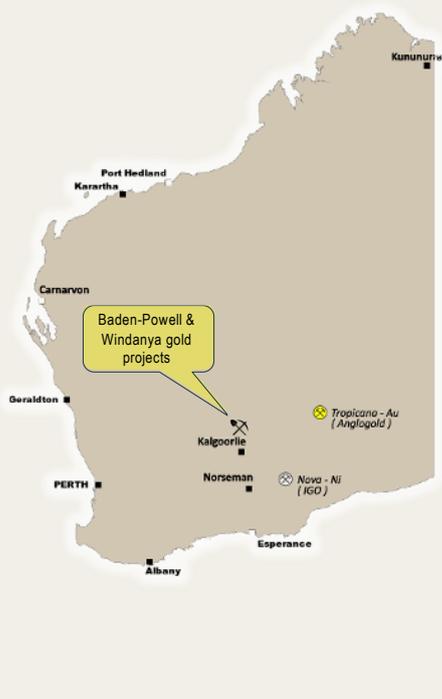
The drilling program comprised 37 holes for a total of 4,119 metres, with a maximum hole depth of 140 metres (23WDRC005).

Eighteen (18) holes were drilled at the Aquarius prospect, fourteen (14) holes at Scorpio, and five (5) holes were also drilled at the historic Capricorn gold deposit – to test for a southern extension of the existing deposit (Horizon Minerals Limited (ASX: HRZ): for details please refer Horizon’s ASX Announcement dated 28 September 2022). All but one of the drill holes in the program (23WDRC005) were angled at -60° towards the west, perpendicular to the regional strike and interpreted structures (Figure 2).

Results from the drilling program are very encouraging, with a number of high-grade intercepts of gold mineralisation.

Capricorn Deposit

At the historic Capricorn gold deposit, a fence of four holes spaced 40 metres apart was drilled south of the 2021 inferred resource model shell. In addition, one deeper hole (23WDRC005) was drilled from the northwest to the southeast, to test for additional mineralisation at depth.



High grade gold intercepts at Capricorn were 23WDRC003 3m @ 9.14 g/t Au from 114m; 23WDRC004: 3m @ 5.3 g/t Au from 28m; and 23WDRC005: 1m @ 6.6 g/t Au from 25m. Each of the four holes drilled south of the existing deposit intersected anomalous gold values, including high grade intercepts in two of the holes. These anomalous gold values align along structures that dip towards the east at a shallow angle, approximately 30°, and may have provided the primary control for gold mineralisation.

The new drilling both confirms and extends the high-grade nature of gold mineralisation at Capricorn, and demonstrates that there is potential to expand the existing gold resource to the south. There is also potential to expand the resource to the north and west, with additional drilling.

Aquarius Prospect

Results from the drilling at the Aquarius prospect are very encouraging. Numerous high-grade intervals of gold were intercepted, including RC012: 3m @ 10.2 g/t Au from 109m; 23WDRC006: 1m @ 5.04 g/t Au from 49m; and 23WDRC011: 2m @ 6.5 g/t Au from 70m

Drill holes with the highest grade intercepts are situated on the western and eastern ends of the soil anomaly, whereas drill holes in the central portion of the anomaly did not return significant gold grades. This is interpreted to be due to a mafic intrusion that has *stopped-out* or diverted mineralising structures.

Scorpio Prospect

At Scorpio two drill holes returned high grade gold intercepts 23WDRC024: 2m @ 3.2 g/t Au from 9m; and 23WDRC026: 1m @ 6.5 g/t Au from 49m. As at Capricorn, mineralisation at Scorpio appears to be controlled by shallow east-dipping structures. The similarities between the Capricorn deposit and the Scorpio prospect, separated by a distance of ~2 km, suggests a single corridor of potential mineralisation that is largely untested by soil sampling or drilling. Also, the western edge of the Aquarius drilling, that yielded positive results, is within 150m of this corridor.

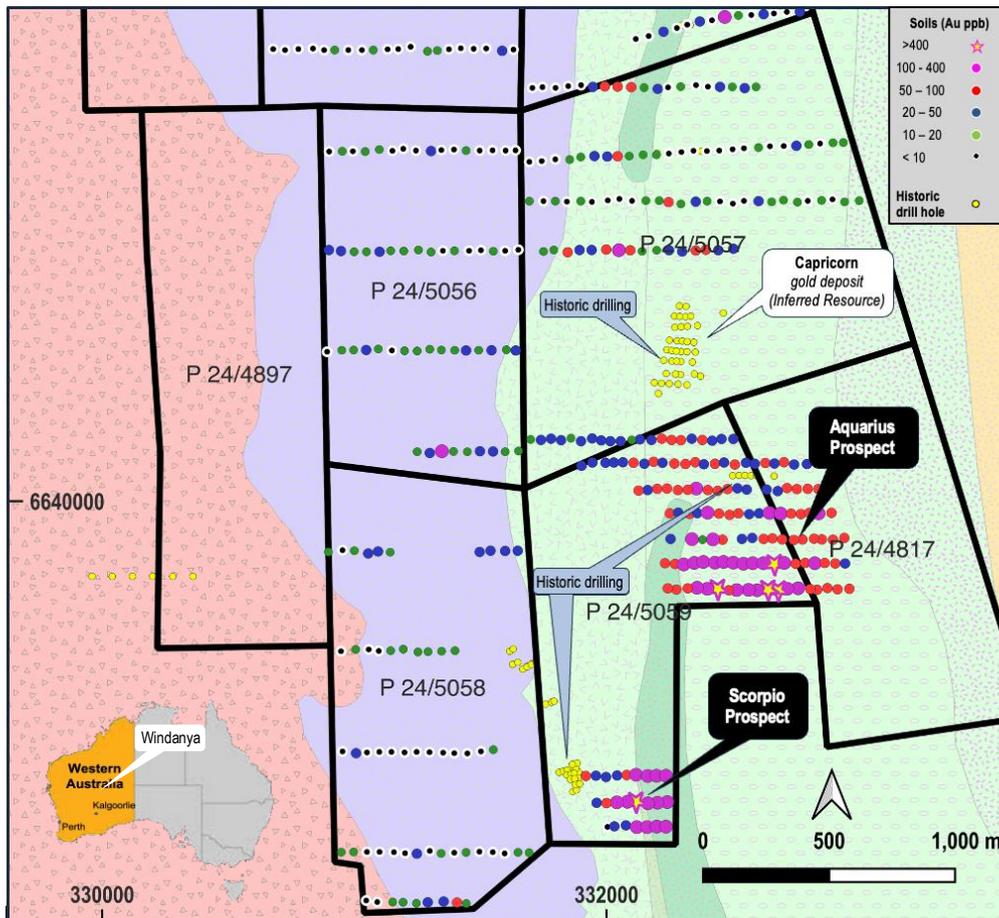


Figure 1: Windanya Gold Project: auger soil sample results and prospect locations



Figure 2: Windanya Gold Project: Drill hole locations, and drill hole directions at each prospect / deposit

Windanya Gold Project – Follow-up RC Drilling Program

Post quarter-end, on 23 April 2024, Dundas Minerals announced the commencement of a 19-hole follow-up RC drilling program at the Windanya Gold Project.

For this program, drill targets were selected based on the Company's independent consultants' interpretation of detailed aerial magnetic data, geology and geological structures (Figure 1). Drilling is targeting primary gold mineralisation at depth on contact zones between interpreted gabbro and/or dolerite rocks and the predominant basalts. Six (6) zones of contact have been prioritised for drill testing in this drilling campaign. The nearby Paddington gold mine (~30kms south) has been adopted as an exploration model for the project.

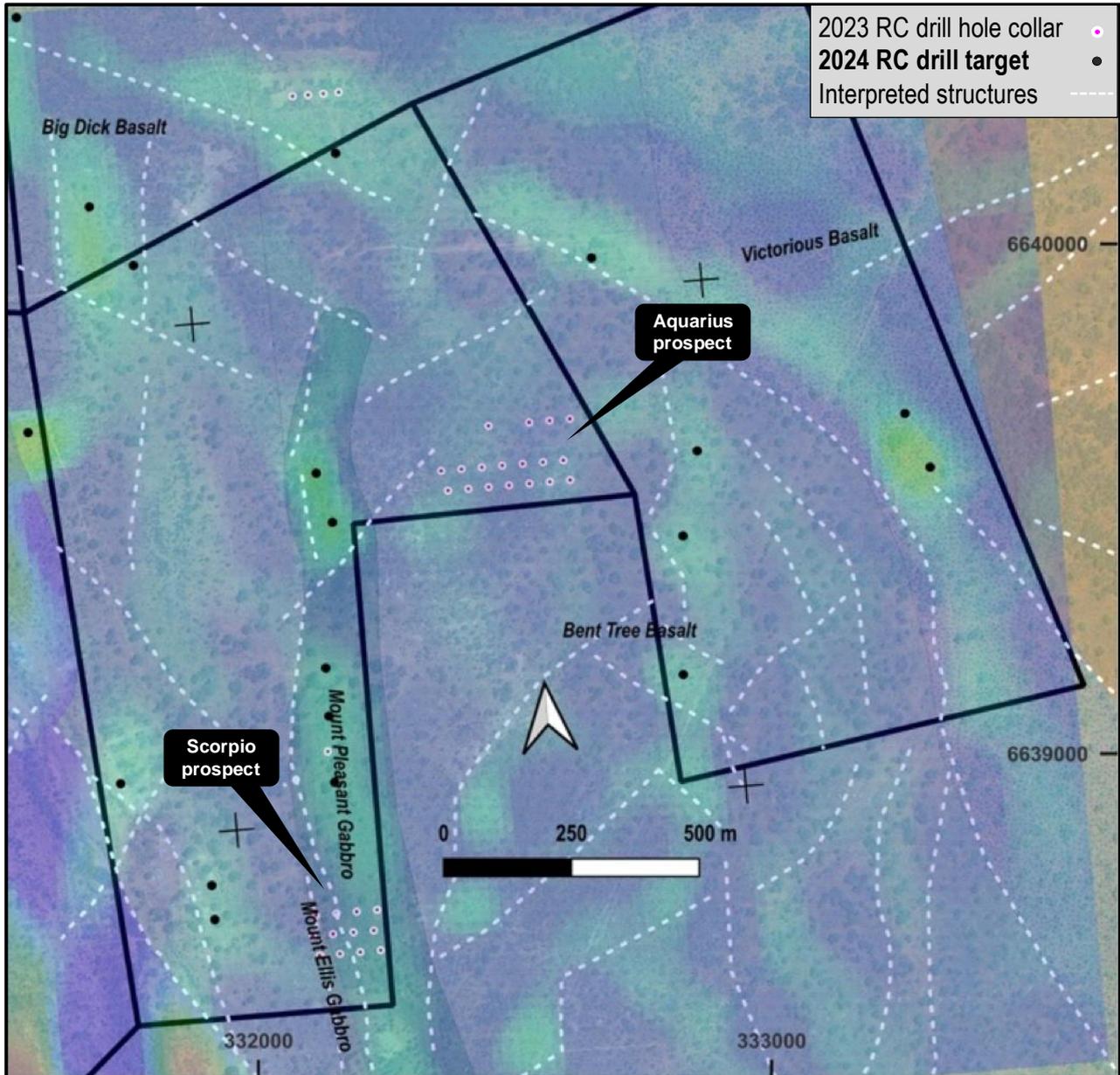


Figure 3: Windanya Gold Project: Location of current RC drilling targets and 2023 drill holes (Aquarius and Scorpio prospects). Background – total magnetic intensity.

Initial results from the program are expected three to four weeks following the completion of drilling. Drilling is likely to conclude during the second week of May 2024.

Sale of Triton Exploration Licence E63/2059

During the quarter the Company completed the sale of its Triton exploration licence (E 63/2059), for cash consideration of \$10,000. The licence is located approximately 80km northwest of Esperance and was considered non-core to the Company's current focus on gold exploration north of Kalgoorlie. The sale settled in mid-April 2024.

Corporate

During the quarter (25 February 2024), 28,421,447 ASX listed options and 1,500,000 unlisted options expired.

Financial

The Company ended the quarter with \$0.993 million in cash.

Refer to the attached Appendix 5B for an overview of the Company's use of cash during the quarter.

Related Party Transactions

In accordance with the requirements of ASX Listing Rule 5.3.5, the payments that were made to, or an associate of, a related party of the entity that have been included in the Appendix 5B for the quarter are managing director remuneration and non-executive director fees (item 6.1).

ASX Listing Rule 5.3.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities by the Company during the quarter.

Tenement Summary

Pursuant to ASX Listing Rule 5.3.3, during the quarter the sale of exploration licence E 63/2059 was completed. During the quarter tenements E70/6511, E63/2116 and E63/2170 were voluntarily surrendered.

SCHEDULE OF MINERAL TENEMENTS 100% HELD BY DUNDAS AT 31 MARCH 2024

Holder	Tenement ID	Status	Percent Held	Location
Dundas Minerals Limited	E 63/2044	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2045	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2124	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5666	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5667	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5668	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5687	Application	100%	Western Australia

SCHEDULE OF MINERAL TENEMENTS SUBJECT TO THE HORIZON OPTION

The Company has an option to acquire an 85% Joint Venture interest in each tenement listed below. The option expires on 29 August 2025. The option exercise fee is \$1,000,000 as cash or fully paid ordinary shares of Dundas Minerals, or a combination of cash and shares at the election of Dundas. An anniversary payment of \$125,000 (payable on or before 29 August 2024) and a minimum of \$500,000 of inground exploration spend is required before Dundas is entitled to exercise its option.

Holder	Tenement ID	Status	Percent Held	Location
Black Mountain Gold Limited	M 24/959	Granted	-	Western Australia
Black Mountain Gold Limited	M 24/919	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5046	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5047	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5048	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5049	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5050	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5051	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5507	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5052	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5508	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5056	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5058	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5057	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5059	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5464	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/4817	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5055	Granted	-	Western Australia
Black Mountain Gold Limited	M 24/1004	Application	-	Western Australia

Capital Structure (31 March 2024)

Description	Number
Fully Paid Ordinary Shares (ASX quoted: DUN)	79,078,589
Unlisted options exercise price \$0.25, expiry 1-July-2024	2,000,000
Unlisted options exercise price \$0.30, expiry 1-July-2024	2,000,000
Unlisted options exercise price \$0.30, expiry 3-Nov-2024	3,000,000
Unlisted options exercise price \$0.25, expiry 1-July-2026	2,500,000
Unlisted options exercise price \$0.30, expiry 1-July-2026	2,500,000
Unlisted options exercise price \$0.25, expiry 10-Nov-2026	1,000,000
Unlisted options exercise price \$0.30, expiry 10 Nov-2026	1,000,000
Total Unlisted Options	14,000,000

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

About Dundas:	Dundas Minerals Limited (ASX: DUN) is gold focussed exploration company exploring in the gold-rich Kalgoorlie region, and southern Albany-Fraser Orogen, Western Australia. In the Albany-Fraser, the Company holds contiguous exploration licences (either granted or under application) covering an area of ~500km ² , and in the Kalgoorlie region the Company has an option agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) to acquire an 85% interest in two gold projects, Windanya (25,000oz Au inferred gold resources), and Baden-Powell (23,000oz Au inferred gold resources).
Capital Structure:	Ordinary shares on issue (DUN): 79,078,589; 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), and 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30)

COMPETENT PERSONS STATEMENTS

The information in this report that relates to Exploration Results (drilling and soil sampling) at the Windanya gold project is extracted from the reports titled *Exceptionally High Gold in Soil Anomalies at Windanya*, published on 2 November 2023 and the report titled *High Grade Gold Intercepts from Initial Windanya Drilling Program*, published on 9 February 2024. Both reports 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 report. 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' 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Dundas Minerals Limited

ABN

14 640 432 819

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(90)	(275)
(e) administration and corporate costs	(25)	(136)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	45
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(102)	(367)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenement (option fee)	-	(125)
(c) property, plant and equipment	-	2
(d) exploration & evaluation	(172)	(844)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(172)	(967)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	390
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(14)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Sale of Tenements	-	20
3.10	Net cash from / (used in) financing activities	(3)	387
4.	Net increase / (decrease) in cash and cash equivalents for the period	(277)	(946)
4.1	Cash and cash equivalents at beginning of period	1,270	1,940
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(102)	(367)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(172)	(967)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	387

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	993	993

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	193	238
5.2	Call deposits	800	1,032
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	993	1,270

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(89)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	Repayment of shareholder loans and accrued interest (included in item 3.6)	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	102
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	172
8.3 Total relevant outgoings (item 8.1 + item 8.2)	274
8.4 Cash and cash equivalents at quarter end (item 4.6)	993
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	993
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.62
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

26 April 2024

Date:

SHANE VOLK – Managing Director & Company Secretary

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.