

QUARTERLY ACTIVITIES REPORT

DECEMBER 2023



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Non-Executive Director

Tim Hronsky

Company Secretary

Shane Volk

Issued Capital (ASX: DUN, DUNO)

Ordinary Shares: 79,078,589

Listed Options: 28,421,447

Unlisted Options: 15,500,000

Highlights

- High grade gold anomalies >0.5 grams per tonne returned from soil samples at the Windanya gold project
- Completion of a first-round RC drilling program at Windanya to test Scorpio and Aquarius prospects soil sample anomalies
- Soil sampling completed across the northeast AEM anomaly at the Company's Dundas project
- \$389,500 raised from the Company's first ever Share Purchase Plan
- Sale of 4 exploration licences completed. 5.0 million shares in West Cobar Metals (ASX: WC1) and \$20,000 cash received

Dundas Minerals Limited (ASX: DUN) ("Dundas Minerals", "Dundas" or "the Company") is actively exploring for gold at the Baden-Powell & Windanya projects (north of Kalgoorlie), and for nickel, copper and gold at its Dundas project in the Albany-Fraser Orogen, Western Australia.

High Grade Gold Anomalies from Windanya Soil Sampling

During the quarter, results from 756 soil samples taken across the Windanya gold project were received. Peak gold assay results were very high at 696ppb, 530ppb, 493ppb, 483ppb and 478ppb (0.7gpt to 0.48gpt). Most of the anomalous gold assays (100ppb or higher) are in two locations, the Aquarius and the Scorpio prospects (Figure 1).

Aquarius: The Aquarius gold anomaly is within the Big Tree Basalt, just east of its contact with the Mount Pleasant Gabbro and was first identified and named by Horizon Minerals Limited (ASX: HRZ) ("Horizon") in 2016, based on results from a wide spaced auger soil sampling program completed earlier that year.

In September 2023, Dundas Minerals completed seven soil sampling lines, each 100 metres apart with 40 metres between sample points at Aquarius. Peak gold values returned from the multi-element assay of samples were: 696ppb (or 0.7gpt), 493ppb, 483ppb and 478ppb. The peak values along each sample line predominantly align parallel, on a north-south oriented trend (Figure 2). The gold anomaly covers an area of approximately 45 hectares.

There is no record of historical drilling in the area of the highest gold anomalism (Figure 2). In 2021, a line of five air-core (AC) drill holes and one reverse circulation (RC) drill hole were completed in the northern part of the anomaly, by Horizon. However this drill line is located approximately 360 metres north of the area of the peak gold values.



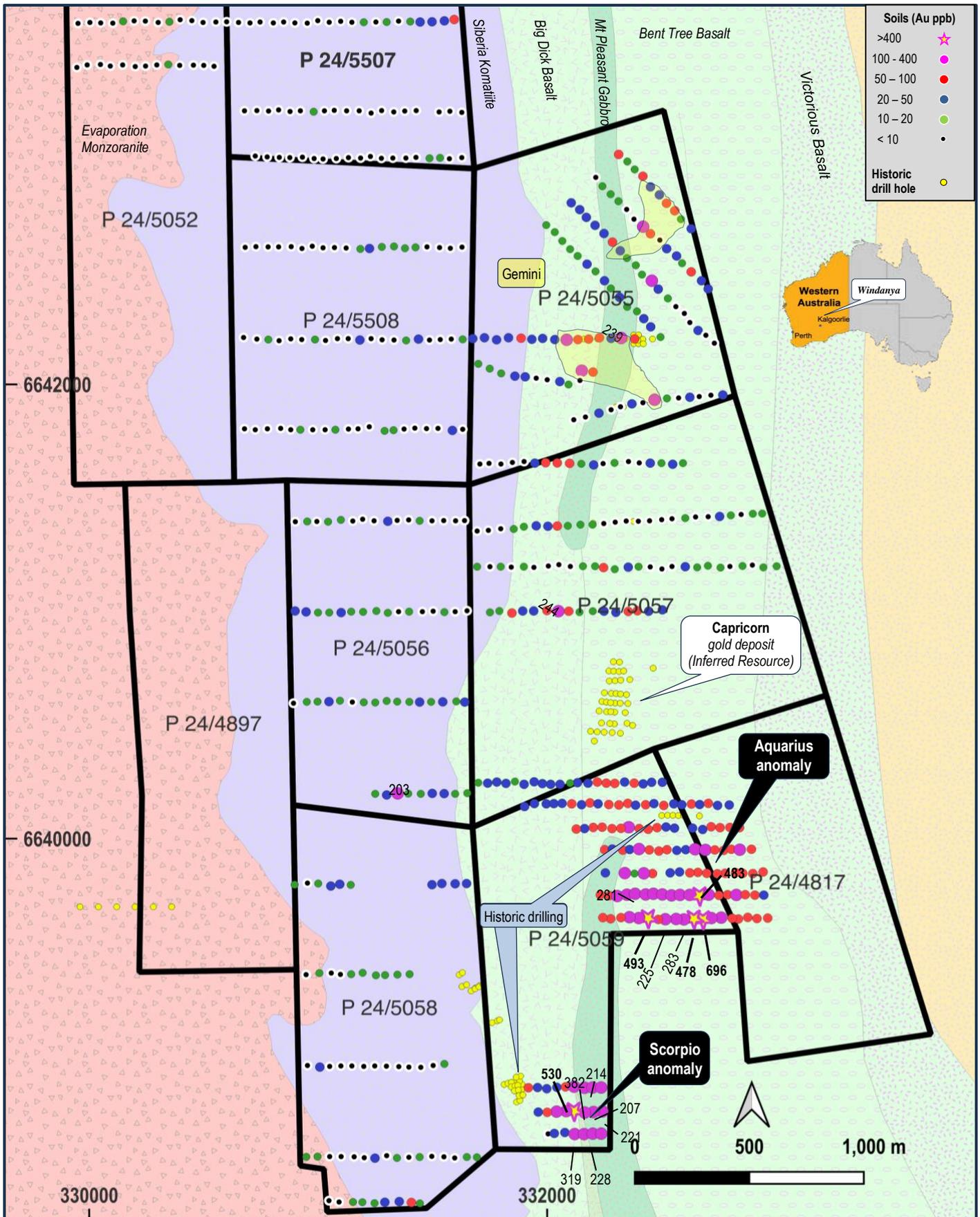


Figure 1: Auger soil sample gold assay results within the Windanya tenements (values >200ppb noted). The Aquarius and Scorpio locations are highlighted, and historical drilling is marked.

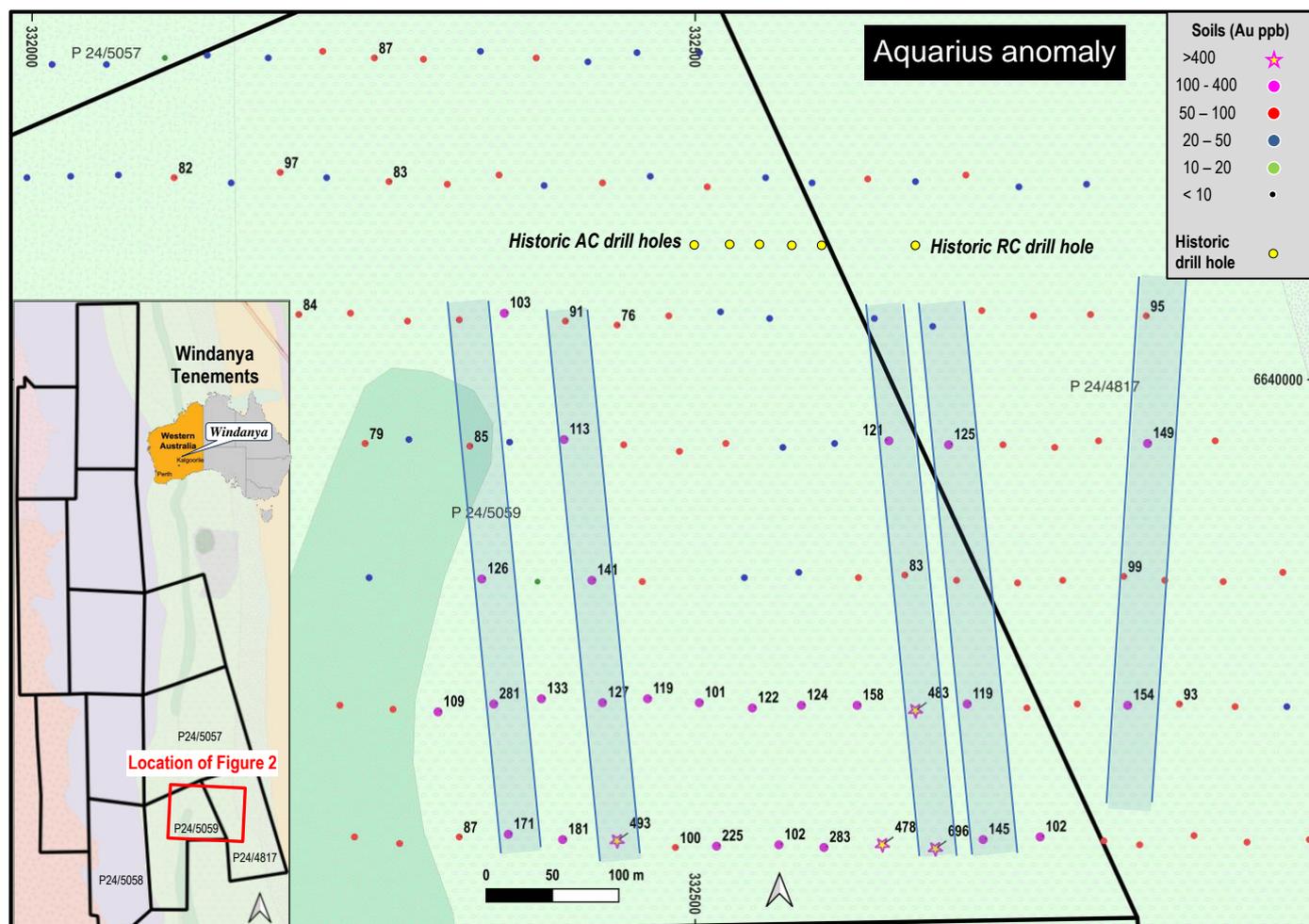


Figure 2: Aquarius gold anomaly with the north-south oriented anomalous gold value trends illustrated. The numerical value of each gold assay > 75ppb is shown.

Scorpio: The Scorpio gold soil anomaly (highest gold value 530ppb / or 0.53gpt) is located on the western margin of the interpreted contact between the Mount Pleasant Gabbro, Big Dick Basalt and Mount Ellis Gabbro (Figure 1). At Scorpio 24 auger samples were taken on 3 lines spaced 100 metres apart with sample points every 40 metres. 14 of the 24 samples (58%) returned gold values from assay of 100ppb or higher. The area of gold anomalism is approximately 8 hectares.

Previous drilling close to the area (2021) was centred approximately 300 metres northwest of the gold anomaly defined by Dundas Minerals. At this location Horizon drilled 12 AC holes of between 28 and 41 metres in depth, and 6 shallow RC holes that were between 42 and 60 metres deep.

Gemini: In addition to the concentration of samples with anomalous gold values at Aquarius and Scorpio, two smaller and lower Au value groups of anomalous samples (between Au 50ppb and Au 239ppb) were returned at the Gemini prospect. At Gemini, Horizon completed 6 AC holes and 4 RC holes (2021), however the zones of Au sample anomalism defined by Dundas Minerals are to the northeast and southwest of this drilling. Each of the anomalous zones are close to the interpreted contact of the Mount Pleasant Shear with the Big Dick Basalt (southern anomalous zone) and the Bent Tree Basalt (northern anomalous zone).

About the Dundas Auger Soil Sampling Program: Soil samples were taken from a depth of 1.5 metres using a 4 wheel-drive mounted auger rig. Sample spacing along the lines varied between 40 and 60 metres. Samples were assayed for a suite of 33 elements, including gold and gold pathfinder elements. The program at Windanya comprised 756 samples.

First-Pass RC Drilling Program completed at Windanya

During December 2023, Dundas Minerals completed a first-pass Reverse Circulation (RC) drilling program at the Windanya gold project.

The drilling program is an initial test of the Aquarius and Scorpio soil sample anomalies, with 35 RC drill holes completed for a total of 3,845 metres. Typical hole depths were between 100 to 120 metres. 19 holes were completed at the Aquarius gold anomaly, 12 holes at the Scorpio gold anomaly and 5 holes at the Capricorn gold deposit (Figure 1). Samples from all drill holes were submitted for assay during November and December 2023, and results are expected in the coming weeks.

The drilling program was completed slightly ahead of time and under budget due to favourable drilling conditions and driller performance. All holes were angled at 60 degrees to the west (-60/270), with the exception of a 140m hole at the Capricorn gold deposit which was drilled to the southeast for the purpose of confirming the previously interpreted strike, dip and width of mineralisation. Drill hole assay results, combined with the interpretation of the chips recovered from each drill hole, will be used to determine the next steps for exploration at Windanya.

AEM Anomaly Soil Sampling Program – Dundas project

In November 2023, a soil sampling program was completed across the independently identified under-cover airborne electromagnetic (AEM) anomaly, at the Company's Dundas project in the southern Albany-Fraser Orogen (refer ASX announcement dated 16 October 2023 for details). The objective of the program was to identify any possible anomalism for nickel, copper or gold in the samples taken, and if so, this may indicate a viable exploration target at depth. 167 soil samples were taken, each at a depth of approximately 1.5 metres below surface.

Assay results from the soil sampling program were received in December 2023, however no significantly anomalous samples were returned and consequently additional exploration, such as drilling, is not currently planned for the anomaly.

\$389,500 raised from Share Purchase Plan

In November 2023, the Company initiated its first ever Share Purchase Plan (SPP). The SPP provided eligible shareholders the opportunity to apply for up to A\$30,000 worth of new Dundas Minerals shares at \$0.056 per share, without incurring any brokerage or other transaction costs.

The Company was delighted to receive valid applications for 6,955,355 new fully paid ordinary shares (New Shares) to raise a total of \$389,500, before costs. Each Dundas director made application for the maximum \$30,000 of New Shares, as did a number of existing shareholders. The Company was very pleased with the level of shareholder participation in the SPP.

Proceeds from the SPP are to be applied towards the initial drilling program at the Company's Windanya gold project, ongoing exploration expenses, costs of the SPP, and general working capital.

Settlement of Tenements sale to West Cobar Metals Limited

Settlement of the sale of four of the Company's granted exploration licences to West Cobar Metals Limited (ASX: WC1) was completed in late November 2023 (refer ASX announcement dated 25 September 2023 for details).

Consideration for the sale was a \$20,000 cash payment and the issue of 5 million fully paid ordinary shares of WC1 to Dundas Minerals. Both the cash payment and the WC1 shares were received by Dundas Minerals during the quarter. Dundas Minerals retains the nickel, copper and gold exploration rights on three of the four sale tenements (Northern Tenements) for a period of 2 years.

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 or its subsidiaries during the quarter.

Use of Funds

Pursuant to ASX List Rule 5.3.4, a comparison between the use of funds statement in the Company's IPO Prospectus of 17 September 2021, and actual expenditure to 31 December 2023 is shown below.

Category	Prospectus Amount	Actual at 31-12-23	Variance
Exploration at the Dundas Project	\$3,986,000	\$4,725,262	(\$739,262)
Exploration at Triton ¹	\$70,000	\$1,190	\$68,810
Exploration (other)	n/a	\$525,691	(\$525,691)
Expenses of the Offer	\$670,000	\$662,154	\$7,846
Administration costs	\$998,000	\$1,214,140	(\$216,140)
Working capital	\$631,000	\$311,282	\$319,718
Total	\$6,355,000	\$7,439,718	(\$1,084,718)

1. The tenement that comprises the Triton project was not granted until 29 March 2023.

Tenement Summary

Pursuant to ASX Listing Rule 5.3.3, during the quarter the sale of four of the Company's mineral tenements to West Cobar Metals Limited (ASX: WC1) was completed (E63/2056, E63/2063, E63/2078 and E63/2083). During the quarter four tenements were also voluntarily surrendered: E63/2065, E63/2084, E63/2090 and E63/2288 (application).

SCHEDULE OF MINERAL TENEMENTS 100% HELD BY DUNDAS AT 31 DECEMBER 2023

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 63/2059	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2116	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2124	Granted	100%	Western Australia
Dundas Minerals Limited	E 70/6511	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2170	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
Dundas Minerals Limited	E 63/2287	Application	100%	Western Australia
Dundas Minerals Limited	E 63/2297	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 December 2023)

Description	Number
Fully Paid Ordinary Shares (ASX quoted: DUN)	79,078,589
ASX quoted options (ASX: DUNO) exercise price \$0.30, expiry 25-Feb-24	28,421,881
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
Unlisted options exercise price \$0.50, expiry 25-Feb-24	1,500,000
Total Unlisted Options	15,500,000

Corporate

The 2023 Annual General Meeting of Shareholders was held on 20 November 2023. All meeting resolutions were carried via Poll.

Financial

The Company ended the quarter with \$1.27 million in cash.

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

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 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 ~570km 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; ASX Listed Options (DUNO): 28,421,447 (Ex: \$0.30, Exp 25-02-2024) Unlisted Options: 1,500,000 (Exp. 25-02-24 Ex. \$0.50); 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 report that relate to soil sampling program Exploration Results at the Windanya project is extracted from the report entitled *Exceptionally High Gold in Soil Anomalies at Windanya*, published on 2 November 2023. The report 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 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 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(71)	(184)
(e) administration and corporate costs	(64)	(111)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	31
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	(111)	(265)

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	2
(d) exploration & evaluation	(537)	(672)
(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 (6 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	(535)	(795)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	390	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)	(14)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(6)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Sale of Tenements	20	20
3.10	Net cash from / (used in) financing activities	393	390
4.	Net increase / (decrease) in cash and cash equivalents for the period	(253)	(670)
4.1	Cash and cash equivalents at beginning of period	1,523	1,940
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(111)	(265)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(535)	(795)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	393	390

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,270	1,270

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	238	263
5.2	Call deposits	1,032	1,260
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)	1,270	1,523

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)	-
<i>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.</i>		

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)	111
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	537
8.3 Total relevant outgoings (item 8.1 + item 8.2)	648
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,270
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,270
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.96
<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: No, currently a reduced level of future exploration is planned, which can be increased as further funding is secured.	
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: The Company has in place an "at the market" (ATM) facility, which could be used for additional funding. Also, the Company also holds 5 million shares in ASX listed West Cobar Metals (ASX: WC1). A GST refund of approximately \$46,000 is due in January 2024. Requisite funding will be secured prior to the commencement future significant exploration programs.	

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

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: Yes, exploration programs will be aligned to available funding.

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.

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.

30 January 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.