

1 December 2021

Corporate Presentation

RIU Resurgence Conference

Dundas Minerals Limited (ASX: DUN) (“Dundas” or “the Company”) a battery materials explorer in the prospective Albany-Fraser Orogen, is pleased to release an updated Corporate Presentation to be presented today, at 12:45 (WST) (3:45pm AEST) at the RIU Resurgence Conference, Perth Western Australia.

The presentation can be viewed live and free. Simply copy and paste the link below into your web browser:

www.resourcesinvestorroadshow.riu.com.au/livestreamingregistration

A copy of the presentation is also available to download on the Company’s web site: www.dundasminerals.com.

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 1,201km², 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 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)



**Exploring for:
Nickel, Copper, Gold**

28 58.69 Ni nickel	29 63.55 Cu copper	79 197.0 Au gold
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1,201km²
Western Australia's
Albany-Fraser Orogen

ASX: DUN

Dominant Tenement Position
Highly prospective
Albany-Fraser Orogen

Battery Materials: Electric Vehicles & Energy Storage

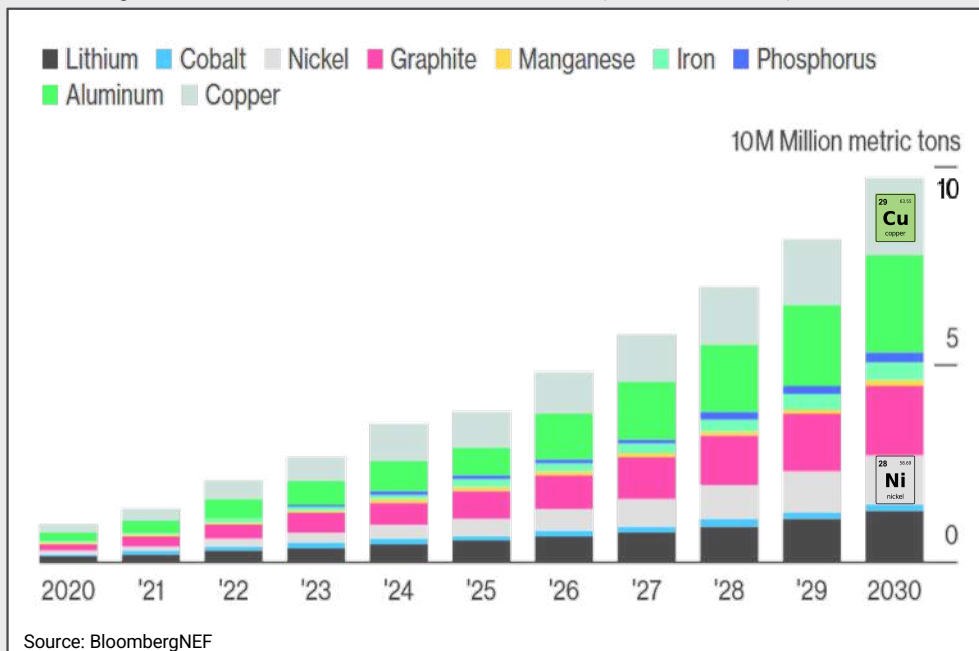


Demand

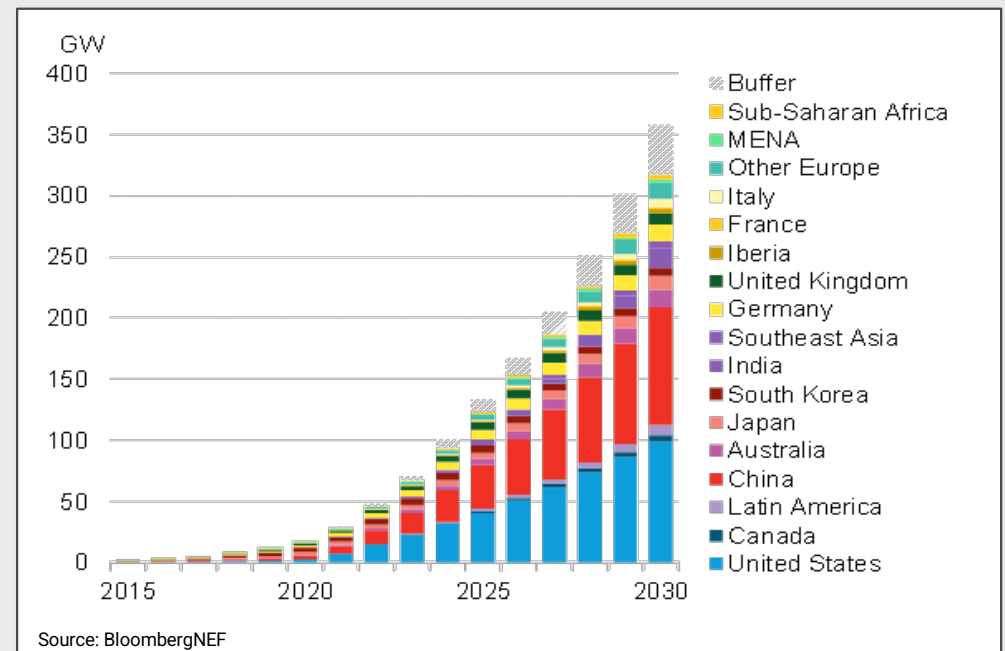
Nickel, copper and cobalt demand poised to explode, from growth in electric vehicles and renewable energy storage



Battery Materials demand forecast (2020 – 2030)



Global Cumulative Energy storage installations (2015 – 2030)



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

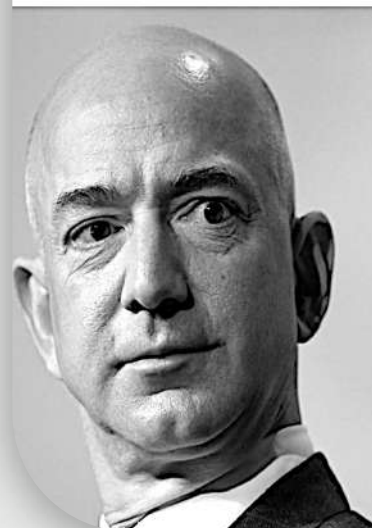
Financing

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"



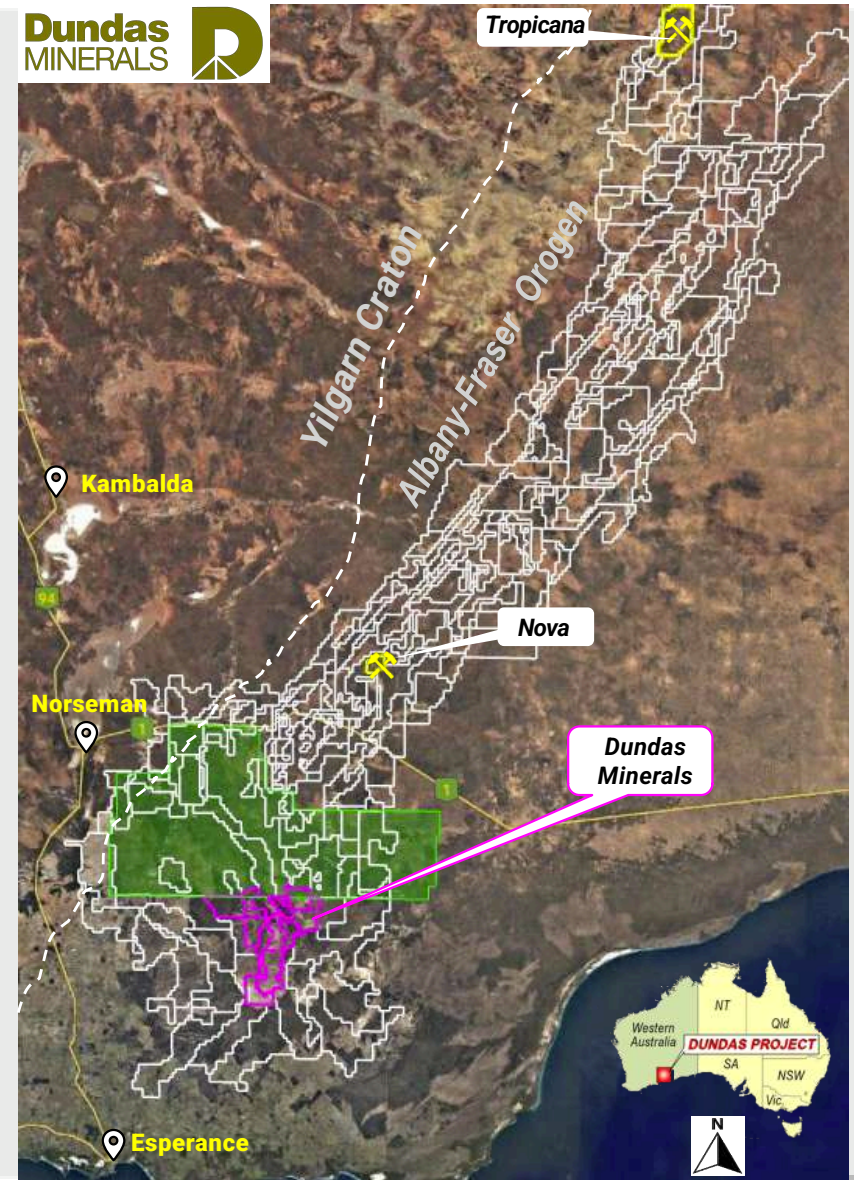
"I'd just like to re-emphasize, any mining companies out there, please mine more nickel" Elon Musk (August 2020)

Albany-Fraser Orogen



- ❑ **Two world class / company making ore bodies** (so far)
 - Tropicana
 - Nova/Bollinger
- ❑ **Remains highly prospective for Nova and Tropicana style deposits, especially at depth** (under cover)
- ❑ **Under explored**
- ❑ **Heavily pegged**

ASX: DUN

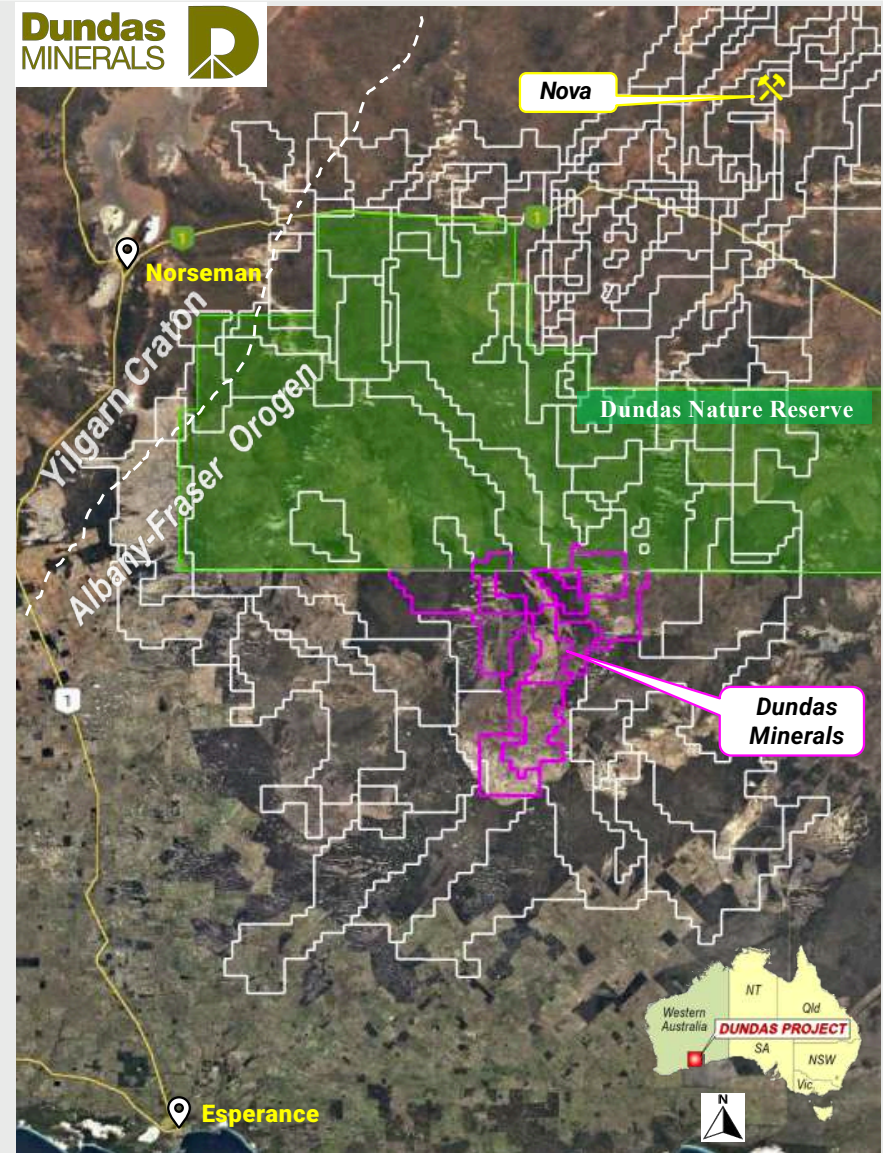


Dundas: 1,201km²



- ❑ 12 Contiguous Exploration Licences
- ❑ 100% held by Dundas
- ❑ Unallocated Crown Land
- ❑ Prior exploration in the area was predominantly pre-2012, (Nova discovery) and gold focused

ASX: DUN

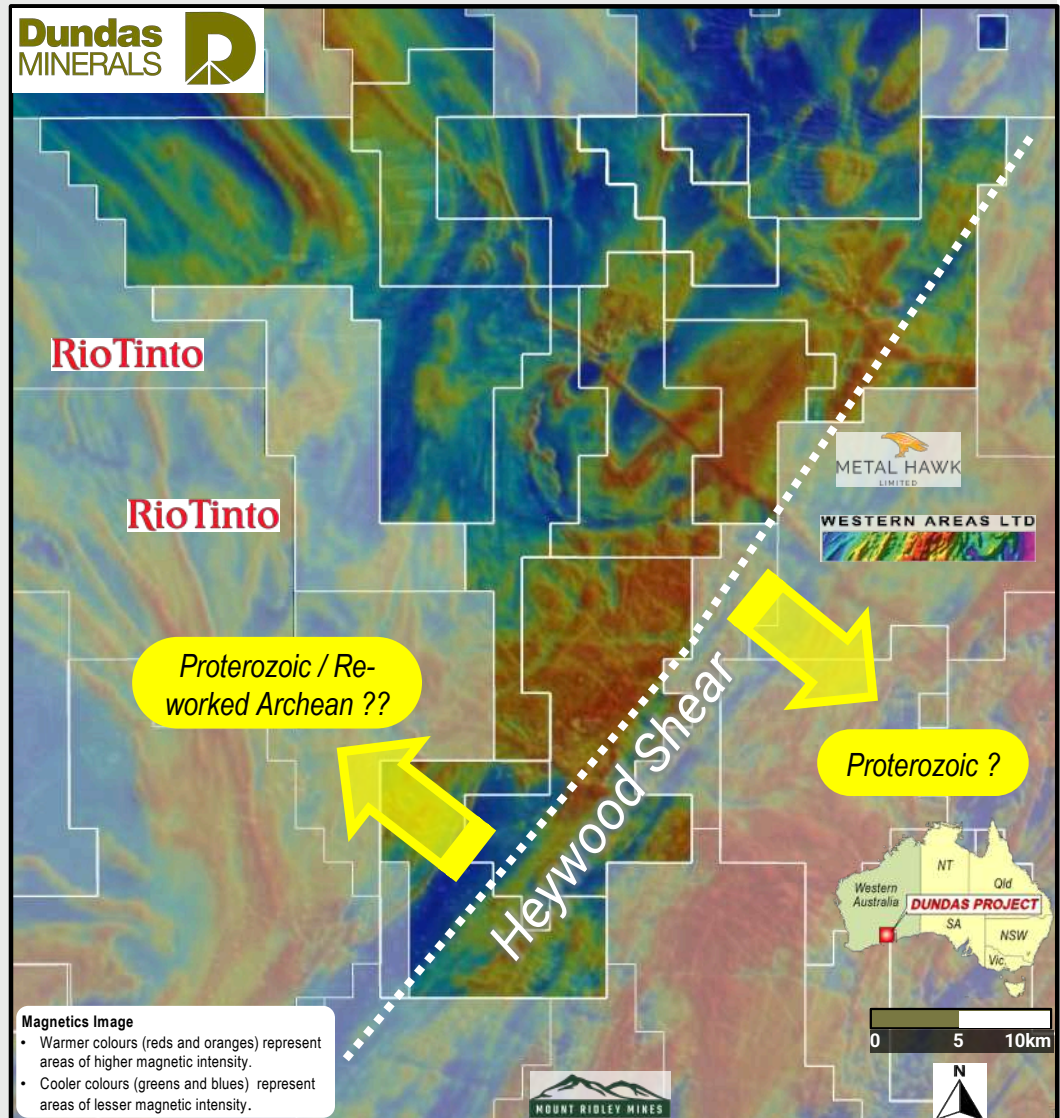


Bedrock: never drill tested



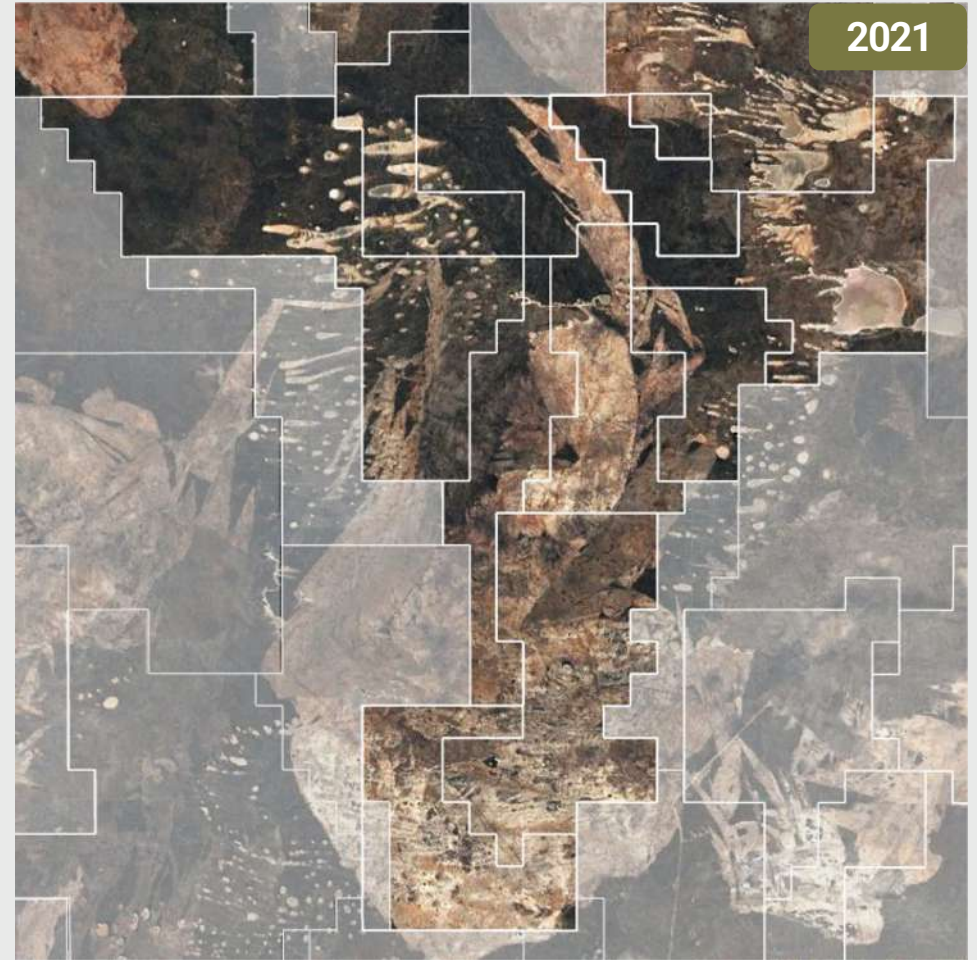
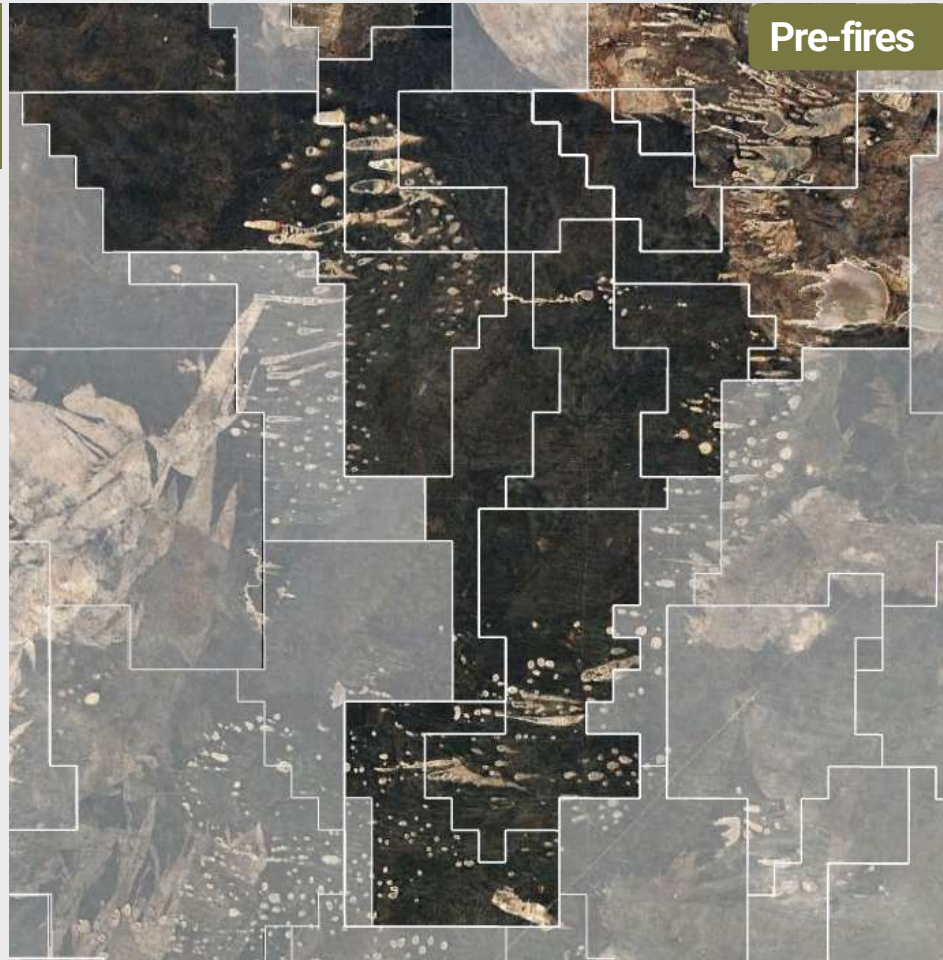
- ❑ **5-30m of cover** (regolith)
(Tertiary to Recent sand, calcrete, sedimentary rocks)
- ❑ **No Deep Drilling**
 - ❑ Air-core
 - ❑ RABTo refusal – *average depths ~25m*
- ❑ **Bedrock ??**
Considerable uncertainty
 - ❑ Interpreted as predominantly Proterozoic-age felsic to mafic intrusives
 - ❑ Sub-crop of Monzogranite with recycled zircons, dated as Archean in age (GSWA)

ASX: DUN



www.dundasminerals.com | 7

Dense mallee: until bush fire in 2019/20



Albany-Fraser: next “big one” most certainly under cover



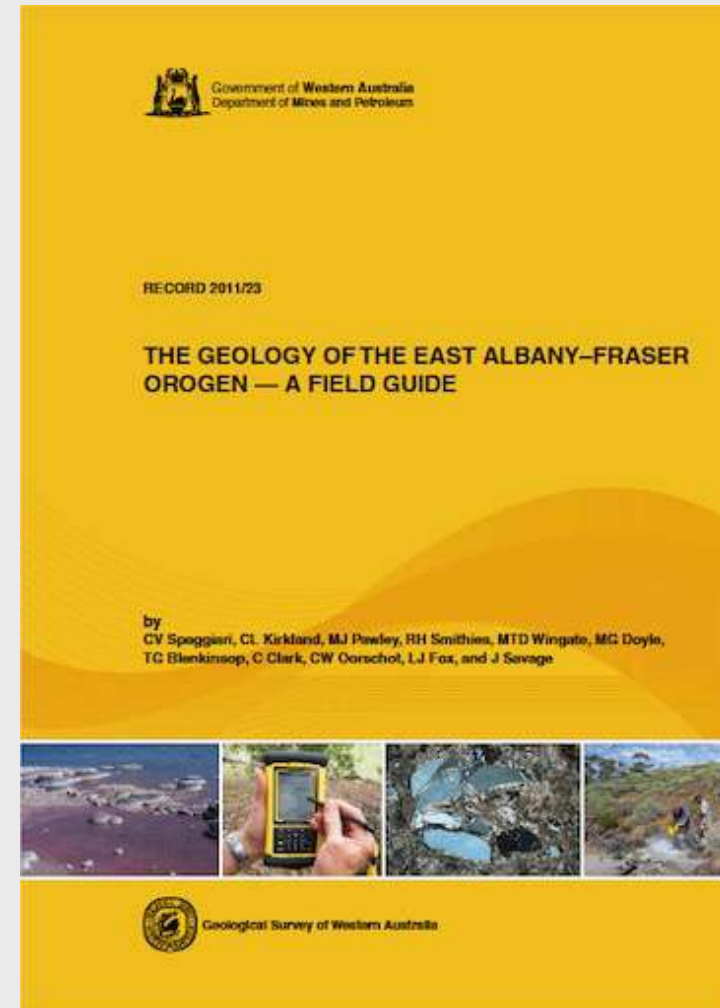
Search

Albany-Fraser exploration challenge is well documented:

- ❑ Extensive cover of Regolith and younger rocks
- ❑ Often dense vegetation (mallee) and lack of established access (tracks)

But

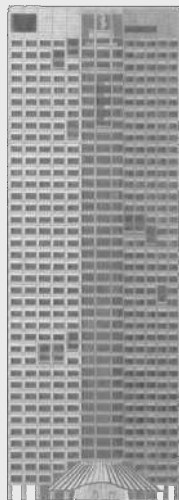
- ❑ Significant advances in geophysics and computing power
- ❑ Fire has assisted Dundas for access



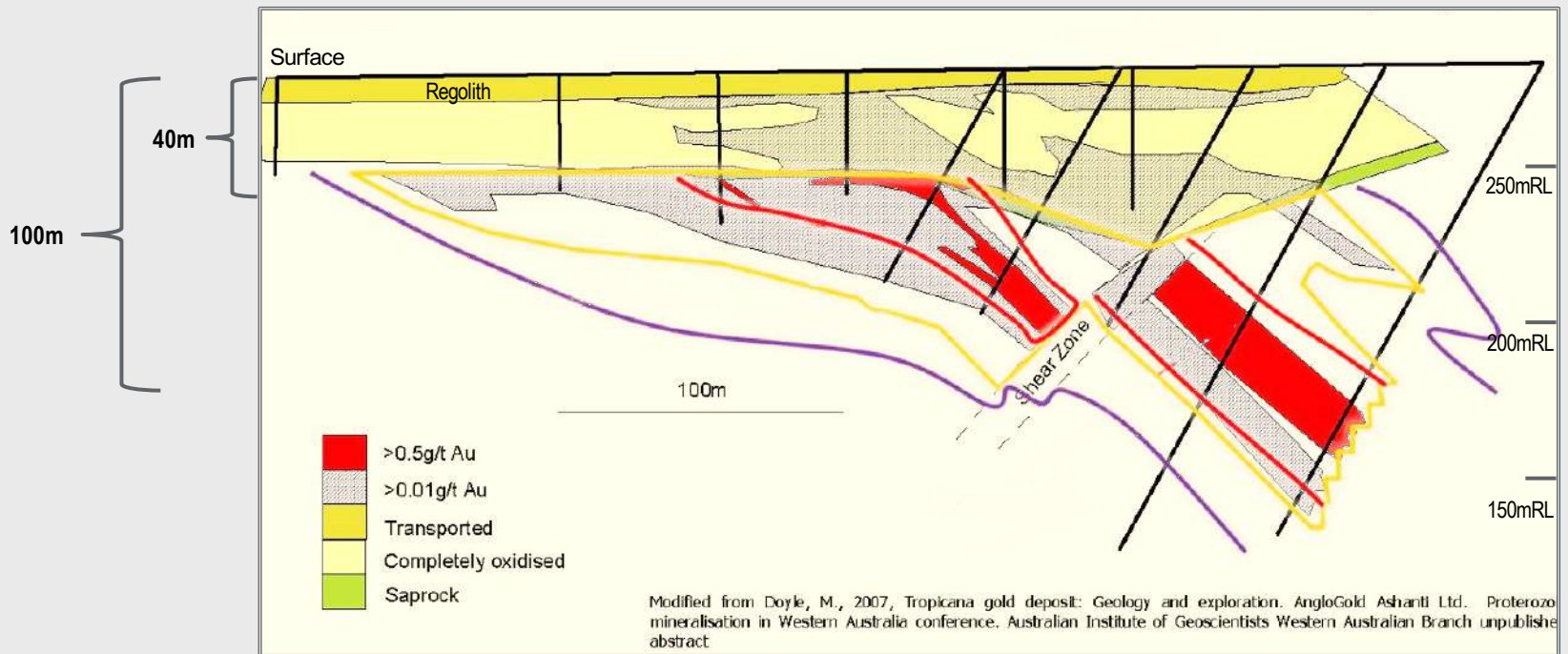
Albany-Fraser: how far under cover ?



Tropicana: 2005



QV.1
Perth
(163m)

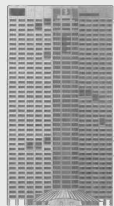


Albany-Fraser: how far under cover ?

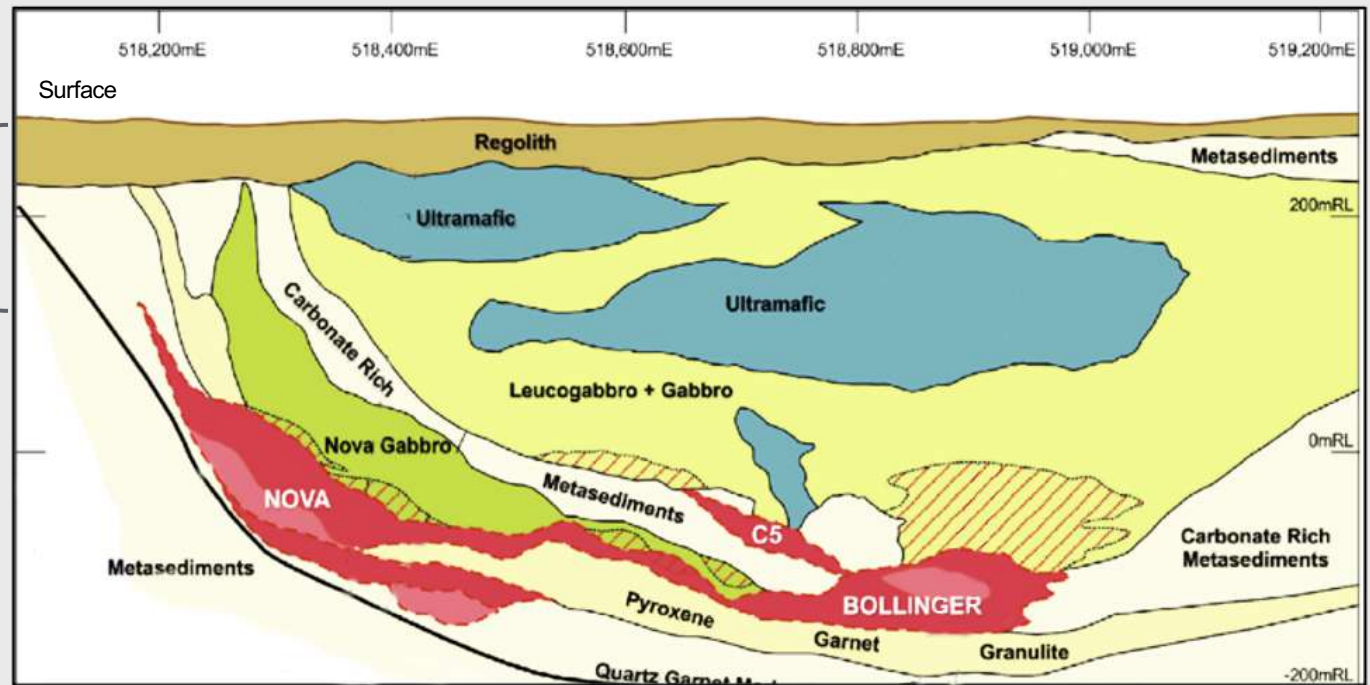
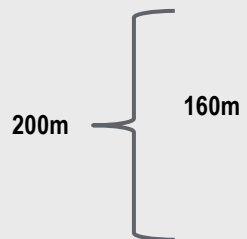
28	58.69	29	63.55
Ni		Cu	
nickel		copper	



Nova-Bollinger: 2012



QV.1
Perth
(163m)



Under-cover discovery: high-quality project wide data



Search

Project wide surveys

What

Tenement wide geophysical surveys

Tools



Gravity:

Ground gravity
500m spacing on
1km lines



SkyTEM AEM:

Electro-magnetic
& magnetic survey
400m spacing,
200m in priority
areas

Objectives

Identify under cover areas that are:

- **Conductive:** sulphides (Ni/Cu)
- **Dense:** mafic/ultramafic (Ni/Cu)
- **Magnetic:** magmatic intrusions

Under-cover discovery: high-quality project wide data



Search

Project wide surveys

Completed

Tenement wide geophysical surveys



Gravity:

Ground gravity
500m spacing on
1km lines



SkyTEM AEM:

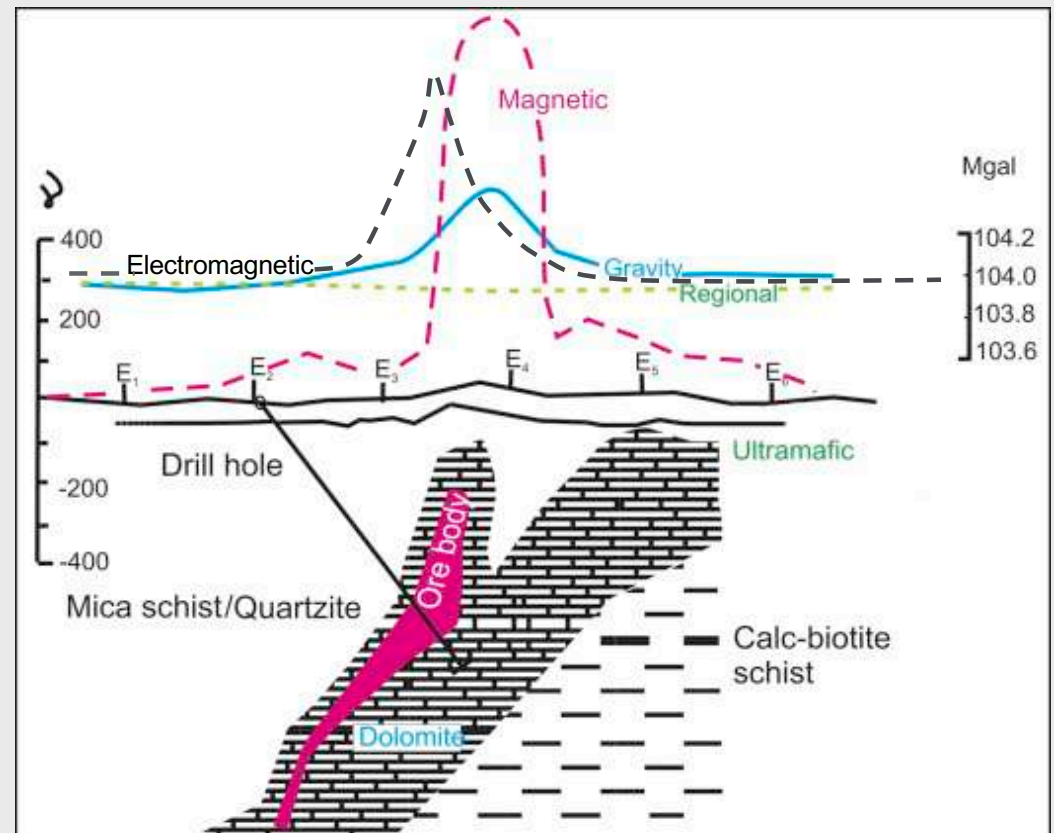
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Identify under cover areas that are:

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Highest Priority Targets: Coincidental AEM, gravity and magnetic anomalies

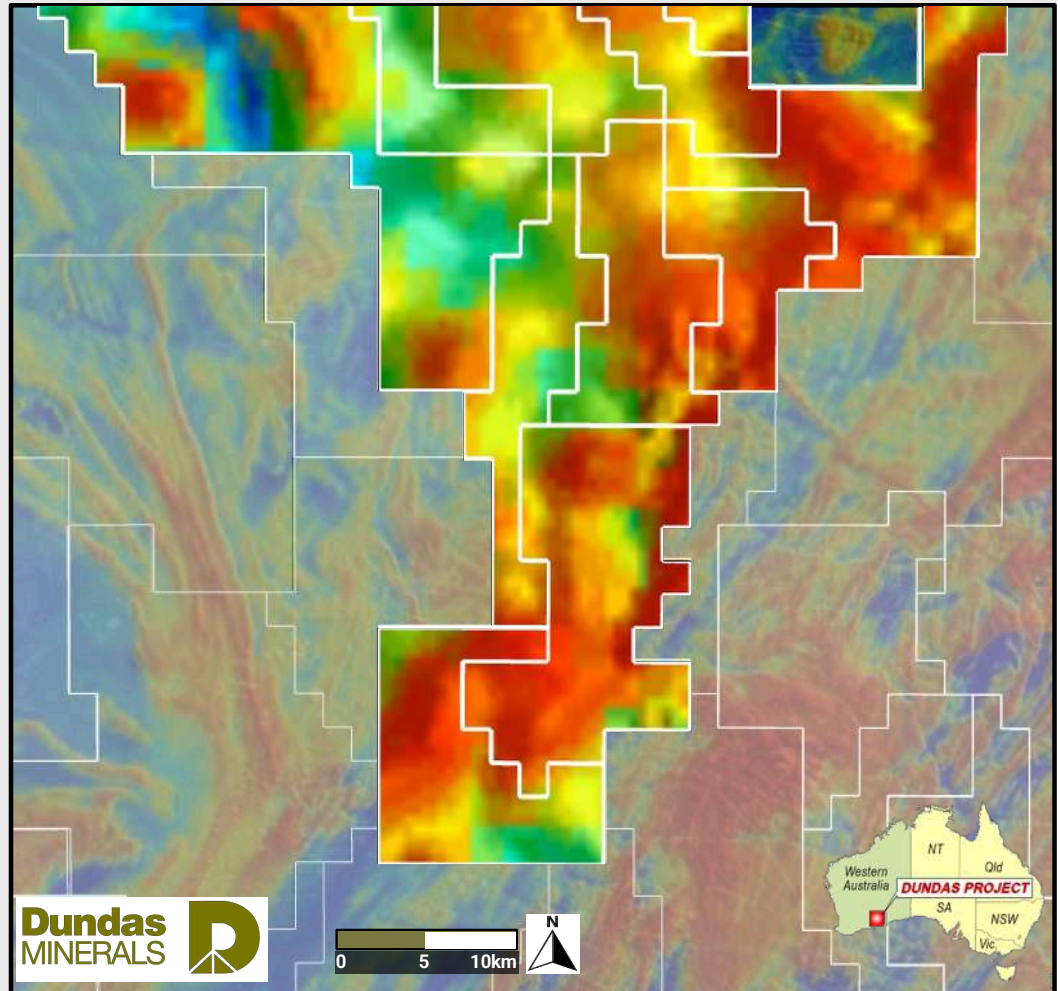


Gravity Survey: WHAT WE HAD



Search

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

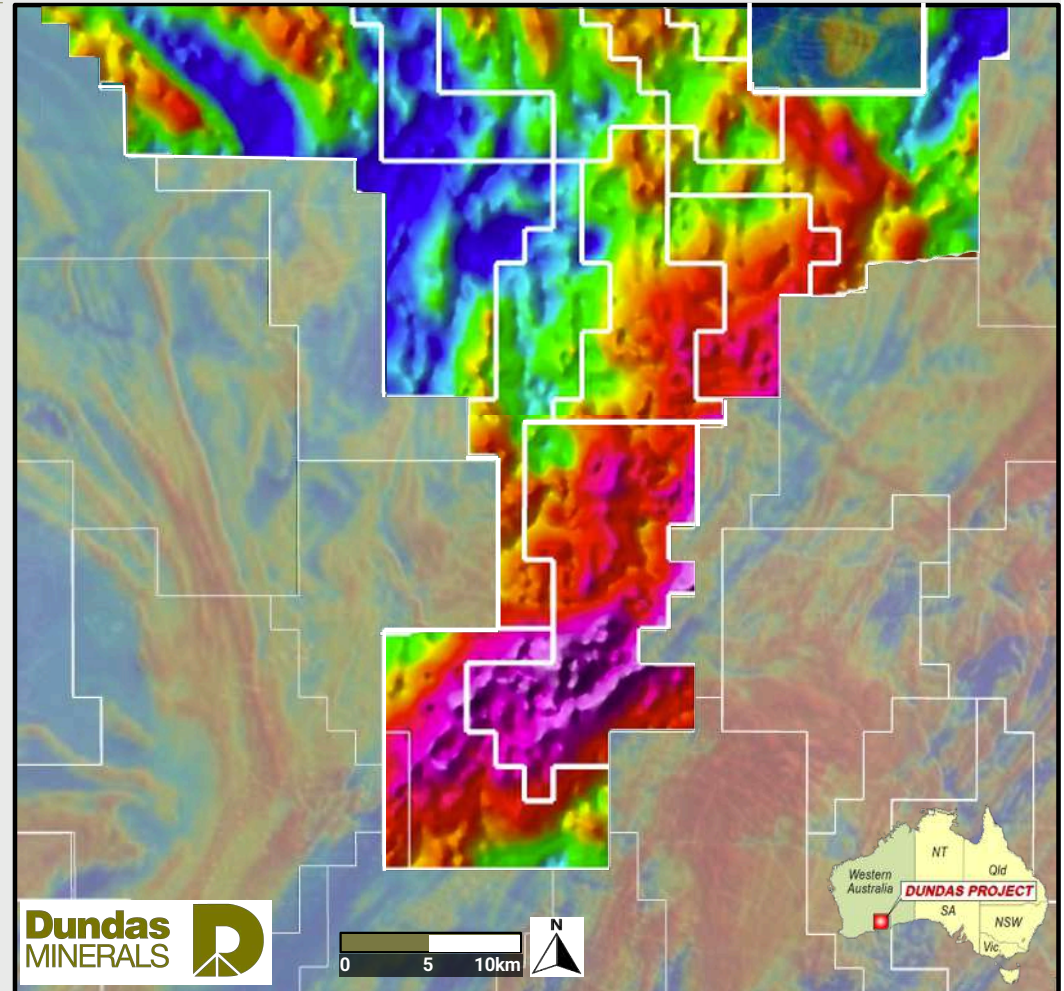


Gravity Survey: WHAT WE NOW HAVE



Search

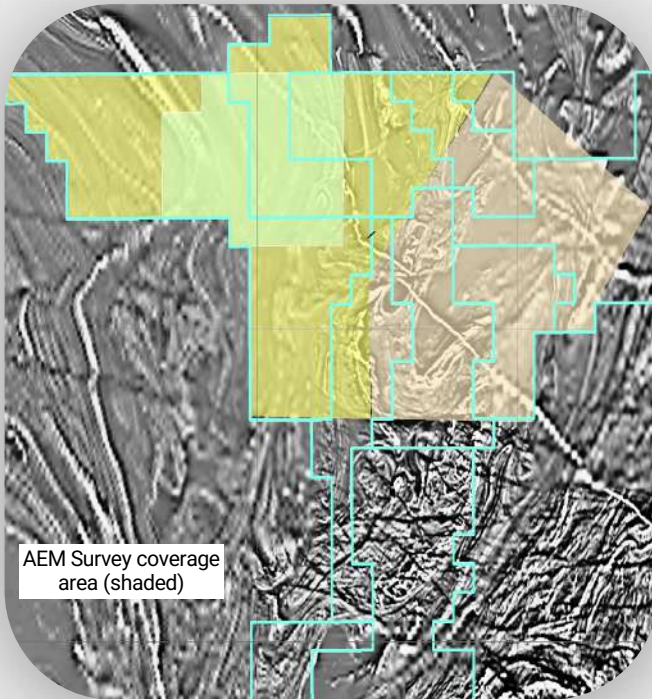
- 4,000 individual gravity station readings
- A first time look into the underlying bedrock structure
- Eight weeks to complete
- Assisted by mallee being cleared by fire (2019/20)



AEM Survey: Areas of high conductivity



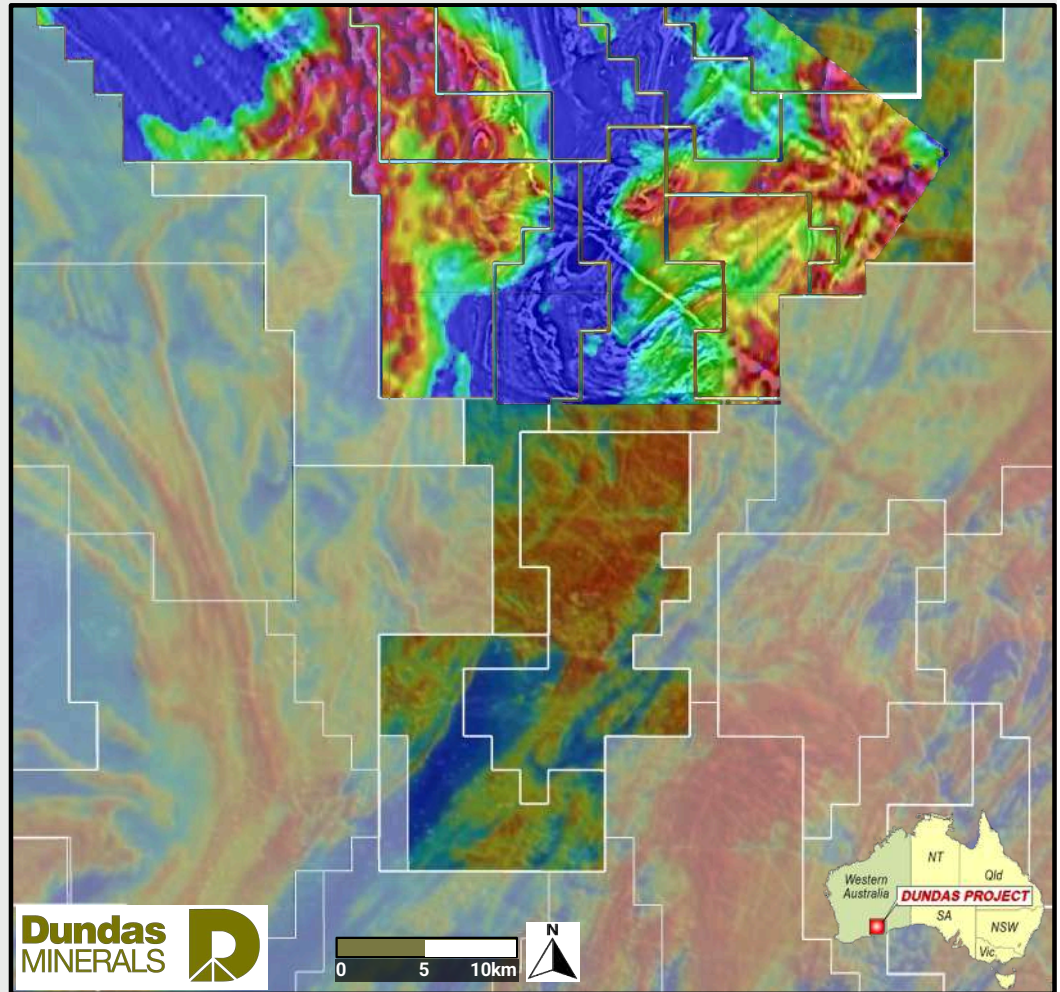
Search



AEM Survey coverage area (shaded)

2,174 line km's

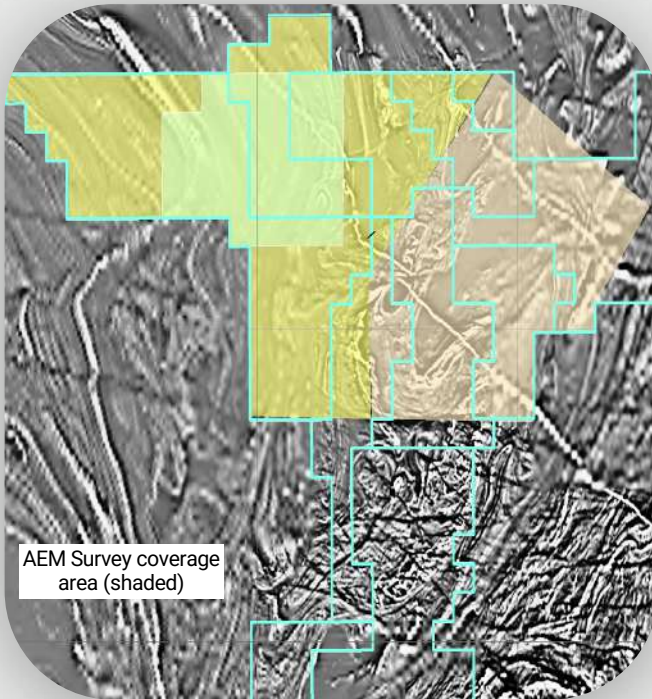
- 1,829km @ 400m spacing
- 345km @ 200m spacing



AEM Survey: Areas of high conductivity



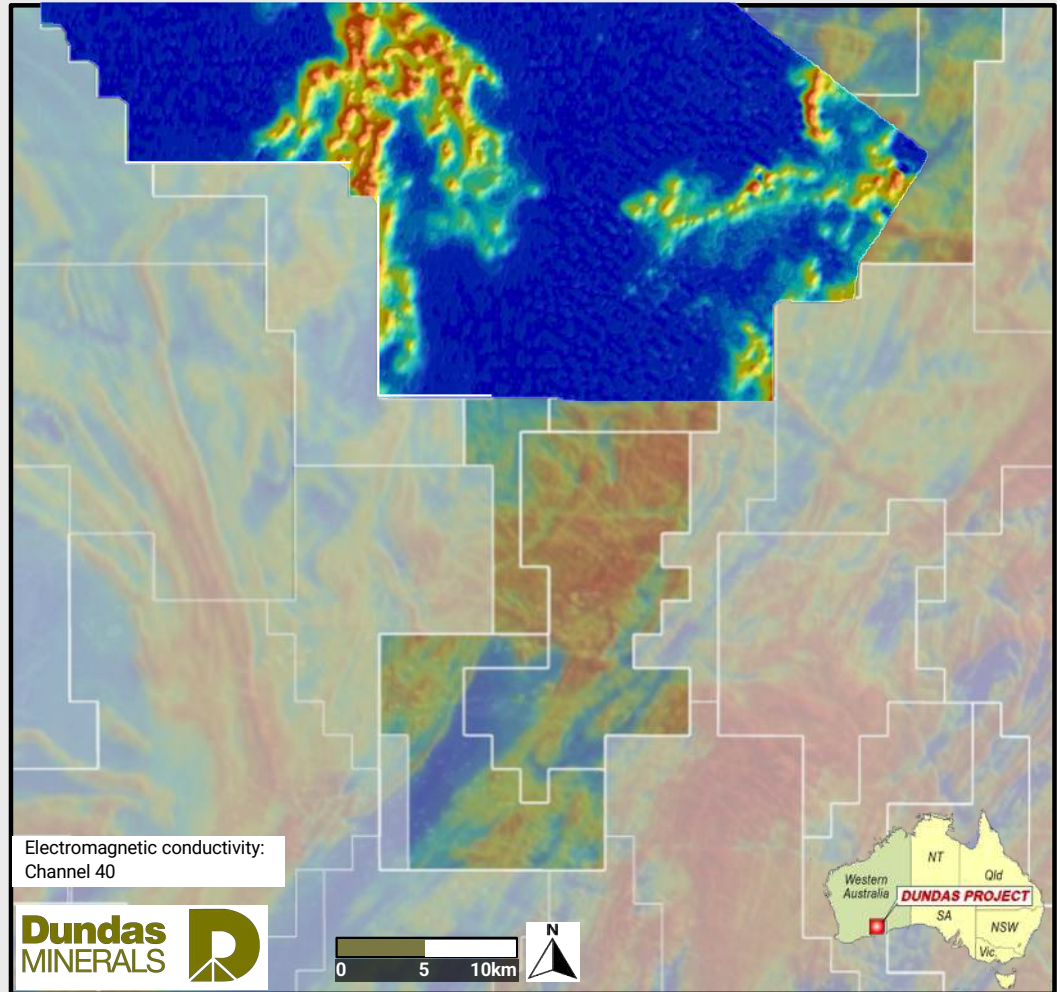
Search



AEM Survey coverage area (shaded)

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- 345km @ 200m spacing



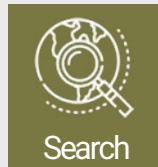
Electromagnetic conductivity:
Channel 40

Dundas
MINERALS

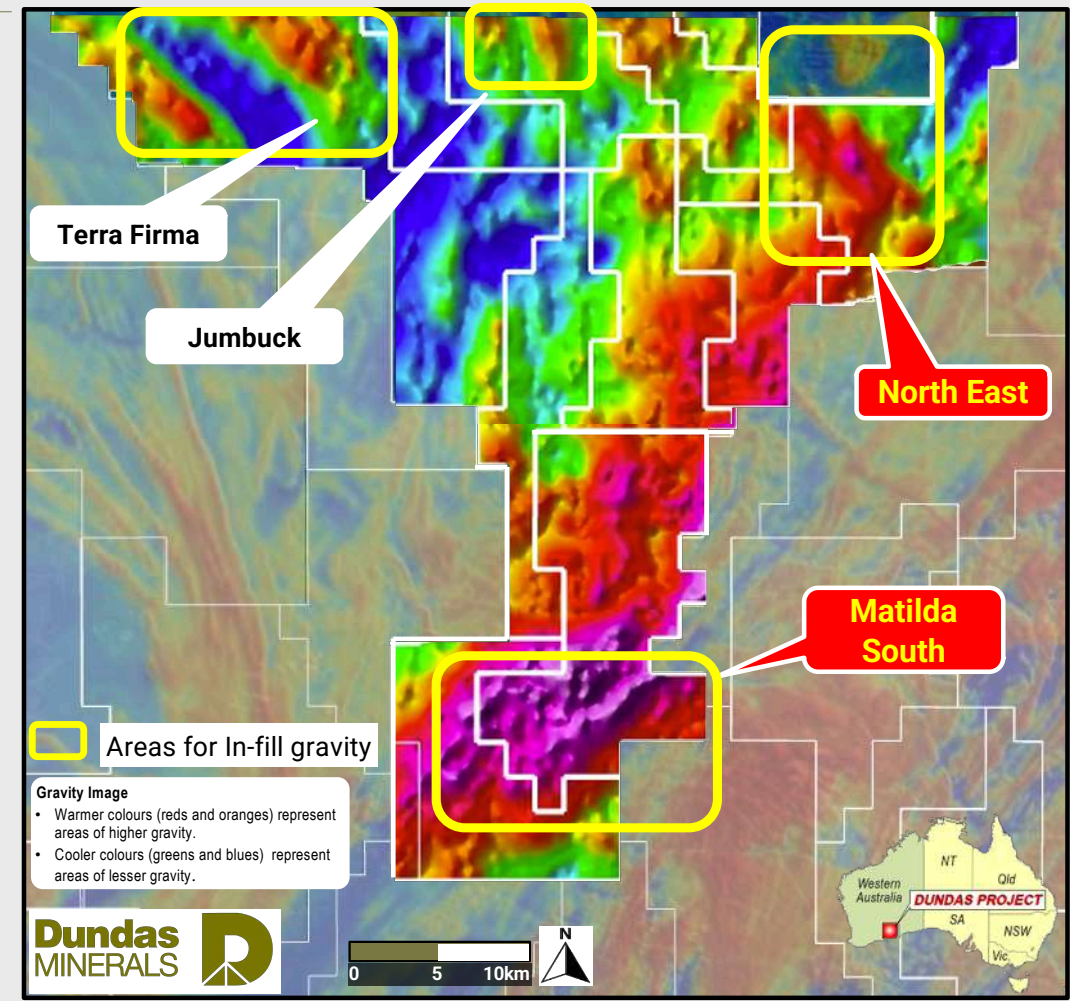
0 5 10km



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



- ❑ **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)**



Refine the search space



Search

What

Tools

Objectives

Project wide surveys

Completed

Tenement wide geophysical surveys



Gravity:

Ground gravity
500m spacing on
1km lines



SkyTEM AEM:

Electro-magnetic
& magnetic survey
400m spacing,
200m in priority
areas

Identify under cover areas that are:

- **Conductive:** sulphides (Ni/Cu)
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- **Magnetic:** magmatic intrusions

Target Definition

Proceeding

Detailed geophysical surveys over target areas



Gravity:

Ground gravity
250m spacing on
500m lines



Magnetics:

Aerial magnetic
survey
100m line spacing



Ground EM:

Locate areas of
high conductivity
to drill test

Identify discrete targets to drill test

Model: depth & size
highly conductive zones
orientation (strike & dip)

Drilling: the ultimate test



Search

What

Tools

Objectives

Project wide surveys

Completed

Tenement wide geophysical surveys



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Ground gravity
500m spacing on
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Target Definition

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Detailed geophysical surveys at target areas



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Aerial magnetic
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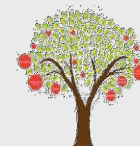
Identify discrete targets to drill test

Model: depth & size
highly conductive zones
orientation (strike & dip)

Drill Testing

From Dec. '21

Drill testing discrete targets for mineralisation



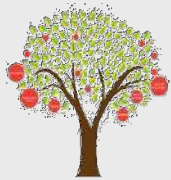
Jumbuck: Ni prospect

Kokoda: Au prospect

Determine:

- Rock types
- Mineralisation (type and grade)
- Size / structure

D Never tested at depth ?



LOW HANGING FRUIT

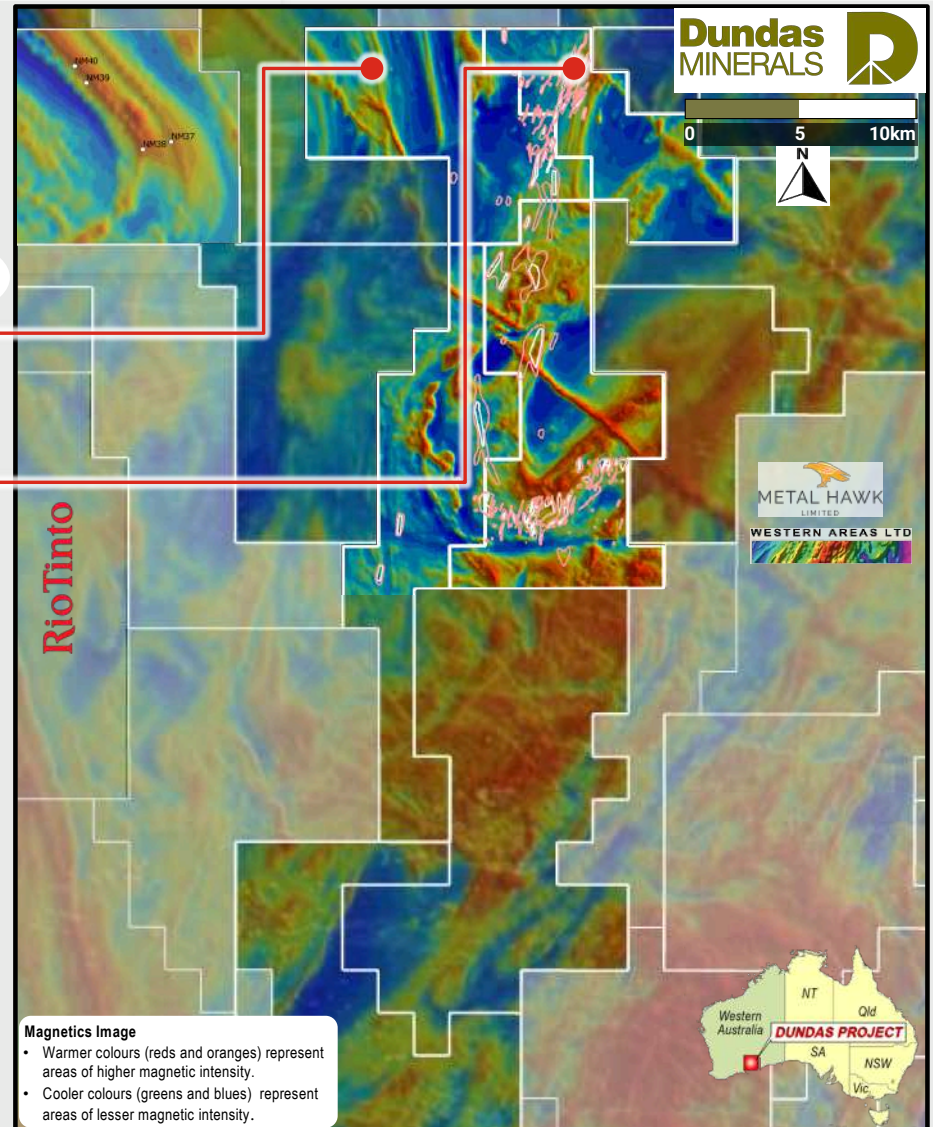
RC drilling
December
2021

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

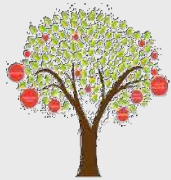
Kokoda 1.5km x 3.5km gold
(2010)
anomaly. 18% of calcrete
Air-Core samples >10ppb

Series of
surrounding RAB
holes with elevates
Sulphur

Proximal to late-time
EM conductor



D Never tested at depth ?



LOW HANGING FRUIT

RC drilling
December
2021

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

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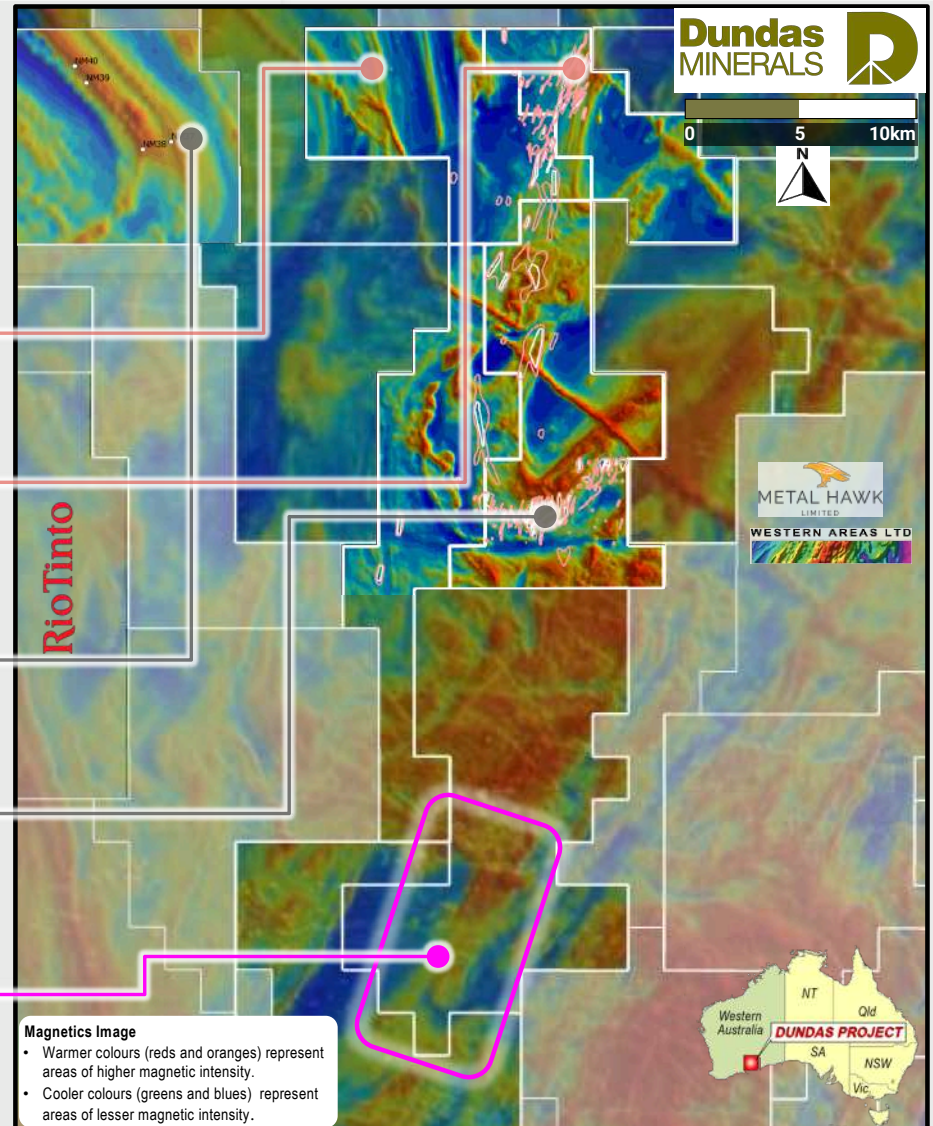
2022
pending
tenement
grants

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

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

2022
pending
detailed
surveys

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

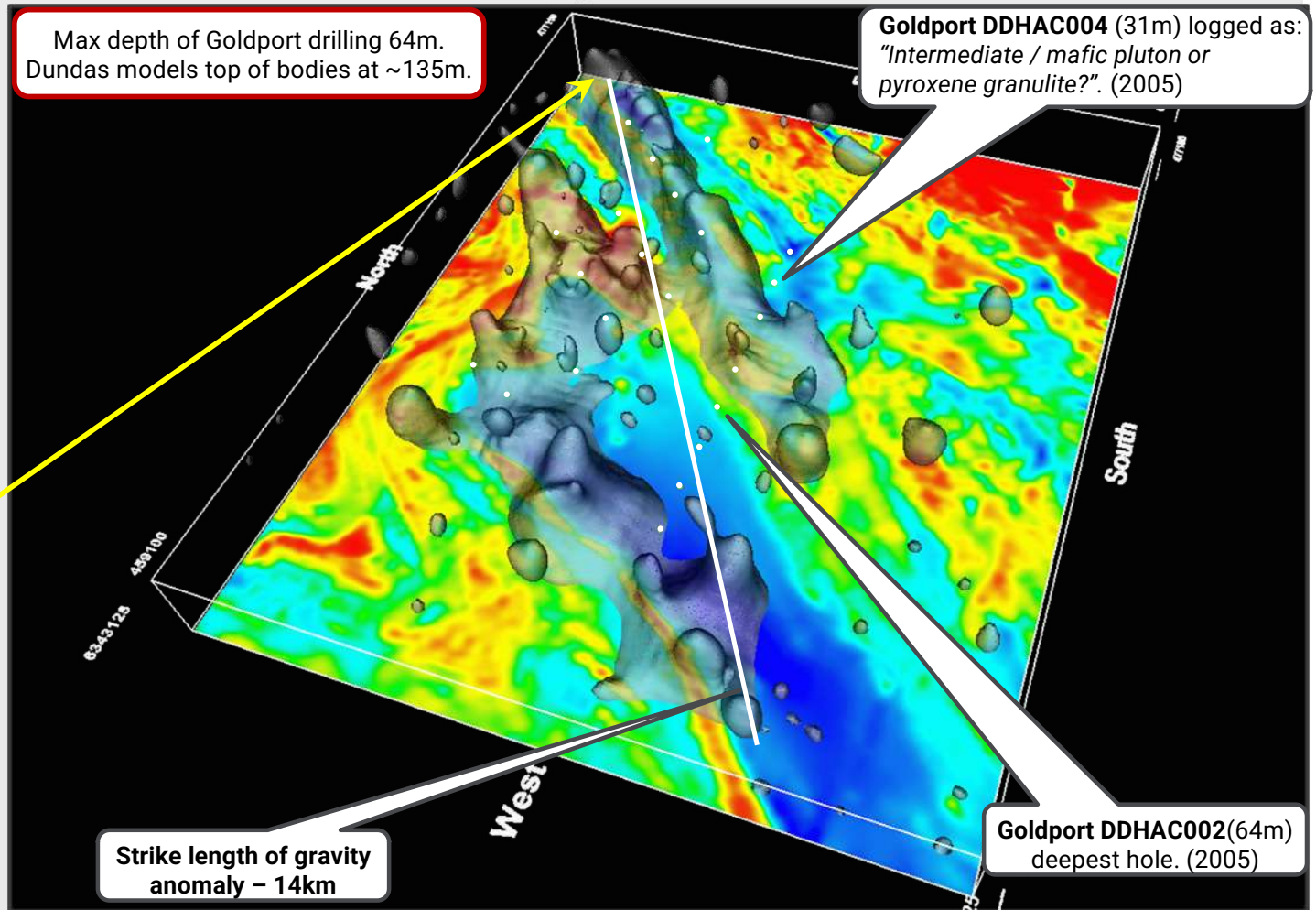
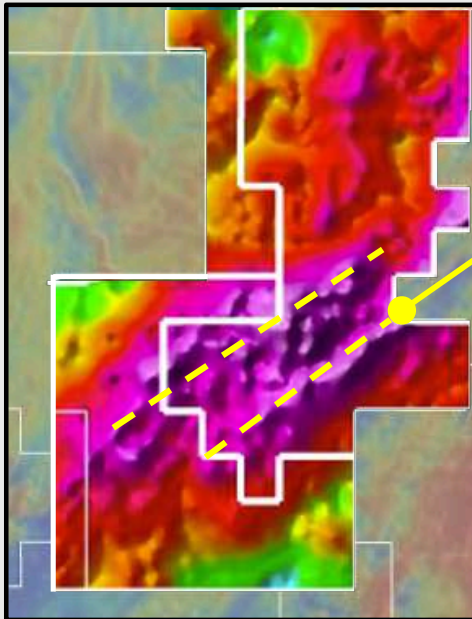


Matilda South: 3D Gravity Inversion Model (on Mag. colour image)

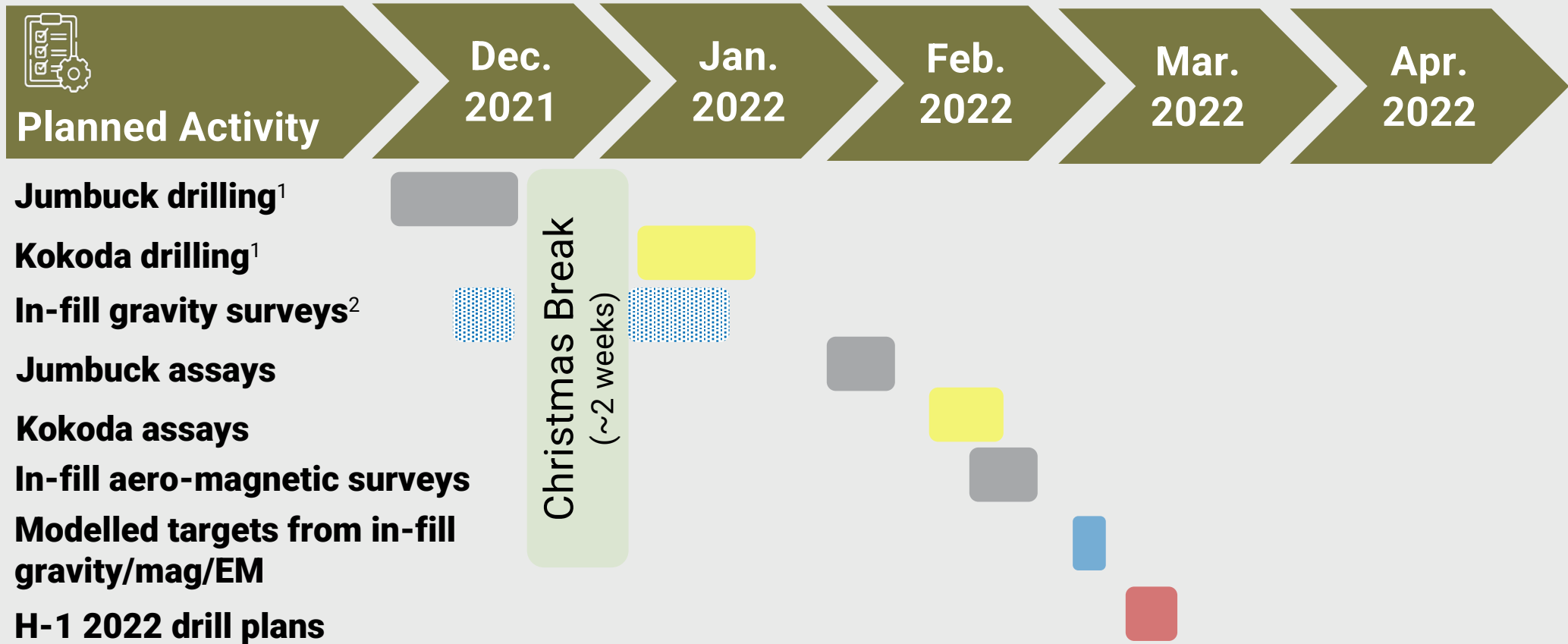


Search

- ❑ **Top of gravity model ~135m below surface**
- ❑ **In-fill gravity to improve model**
- ❑ **Deepest historic drill hole 64m**



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.

2: Dates to be confirmed

A Junior exploring like a much larger company ?



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 !**



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

28 58.69 Ni nickel	29 63.55 Cu copper	79 197.0 Au gold
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ASX: DUN

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

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 report 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.