ASX ANNOUNCEMENT

26 September 2022

ANOMALOUS Co, Cu, Ni & Ag XRF VALUES IN MASSIVE SULPHIDES FROM CENTRAL TARGET DRILL CHIPS

Dundas Minerals Limited

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:	38,735,559
Escrow:	21,444,657
Listed Options:	**30,090,138**
Unlisted Options:	14,000,000

Highlights

- **Massive sulphides and ultramafic rocks encountered in two holes drilled to a maximum depth of 37m**
- **Multiple pXRF readings anomalous in Co, Ni, Cu and Ag**
- **Drill hole to test AMT anomaly at ~450m has commenced**

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

Anomalous pXRF Geochemistry – Central Target

Mobilisation of a diamond drill rig, drilling support equipment and camp establishment at the Company's Central exploration target is now finalised. The drill rig has already completed three shallow holes, for drilling water, to a maximum depth of 37m. Unexpectedly, massive sulphides were intersected in hole 22CEWB003 (from 17m) and pyrite rich altered stockwork veins, also from 17m, in hole 22CEWB001.

Drilling spoil (chips) were recovered from each hole and analysed using a handheld portable XRF gun (pXFR). Many samples returned massive sulphides anomalous in cobalt (Co), nickel (Ni), copper (Cu) and silver (Ag) (Figure 1). Samples were susceptible to downhole smearing and formational contamination due to the RAB drilling technique used. The saturated water table also impacted sample recovery. Precise depth of sample location in hole 22CEWB003 was not possible. Consequently, sample representation is inherently uncertain and pXRF results should be regarded as indicative only.

Hole ID	Max Depth of hole (m)	Reading ID #	Parts Per Million					Sample Depth (m)
			Co	Ni	Cu	Ag	S	
22CEWB003	37	2	1,150	852	2,062	<LOD	228,935	34.9-37
	37	26	1,123	1196	1,964	<LOD	210,379	34.9-37
<LOD means: "below the limit of detection"	37	4	1,028	223	225	<LOD	270,300	17-34.9
	37	30	913	454	211	5	63,479	17-34.9
	37	6	900	815	348	<LOD	105,901	17-34.9
	37	31	873	460	225	<LOD	95,253	17-34.9
	37	36	873	440	181	<LOD	30,655	17-34.9
	37	11	796	371	158	<LOD	308,162	17-34.9
	37	34	758	821	198	<LOD	118,653	17-34.9
	37	33	780	<LOD	51	<LOD	3,173	17-34.9
	37	25	533	182	2408	17	53,667	17-34.9
	37	9(a)	443	439	337	17	483,572	17-34.9
	37	10(a)	351	459	145	13	489,944	17-34.9
22CEWB001	37	15	<LOD	14	1,411	10	2,926	17
	37	23	1,053	<LOD	54	<LOD	4,847	4
	37	31	1,004	<LOD	79	<LOD	2,424	3
	37	5	598	<LOD	32	<LOD	6,437	5
	37	32	425	55	144	<LOD	44,908	32

Table 1: Significant pXRF results from pre-collar drill chips, Central Target

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Hole 22CEWB003 is located on the southwestern edge of one of two audiomagnetotellurics (AMT) anomalies (anomaly line 12250 – see Figure 2), and as such the anomalous Co, Cu, Ni and Ag values in massive sulphides from this hole are considered significant. Of note, massive sulphides encountered from 17m are associated with ultramafic rock.

Composite samples from both holes have been dispatched for laboratory testing, the anticipated turn-around time is 4 weeks. Significant visible pyrite was returned from each hole (Figure 1), however because the pXRF does not analyse for gold, results for this element will only be available upon the return of laboratory assays. The presence of large amounts of pyrite and the anomalous pXRF Ag readings is encouraging for gold mineralisation.

The logged geology of holes 22CEWB003 and 22CEWB001 are summarised below:

Hole_Id	From(m)	To(m)	Geology
22CEWC003	0.00	2.00	Calcareous/cemented transported or residual sediments.
22CEWC003	2.00	6.00	As above with increasing clay.
22CEWC003	6.00	10.00	Carbonate/siderite alteration of transported relic cumulate textured ultramafic and aphanitic mafics.
22CEWC003	10.00	13.60	As above with increasing bleached angular sand (possible selective silica replacement within ultramafic).
22CEWC003	13.60	15.00	Cumulative textured ultramafics. residual silica sand from selective replacement completely replacing peridotite or gabbro, kfsp alteration to sericite-mica and smectite leaving a medium grain angular sand (+ trace scheelite or siderite, muscovite-sericite, hornblende and pyrite).
22CEWC003	15.00	17.00	As above, increasing saturation of smectite clay.
22CEWC003	17.00	37.00	Massive pyrite replacing massive & stockwork vein quartz (with minor smectite clayey sand, possibly silica replacement of relic peridotite or gabbro, kfsp altering to mica and smectite leaving an angular medium grain sand.
Hole_Id	**From(m)**	**To(m)**	**Geology**
22CEWB001	0.00	1.00	Weak cemented sandy clay.
22CEWB001	1.00	2.00	Weak cemented sandy clay.
22CEWB001	2.00	5.00	Weak cemented sandy clay.
22CEWB001	5.00	6.00	Moist weak cemented sandy clay.
22CEWB001	6.00	7.00	Weak argillic chlorite altered sandy clay.
22CEWB001	7.00	12.00	Weak argillic chlorite altered sandy clay.
22CEWB001	12.00	13.60	Moderate argillic altered weak chloritic alteration, reduced clay ,with moist kaolin patches.
22CEWB001	13.60	14.00	Argillic altered weak chloritic alteration, reduced clay with kaolin patches, wet @ 13.6m,
22CEWB001	14.00	16.00	Moderate argillic altered weak chloritic alteration, reduced clay, with moist kaolin patches.
22CEWB001	16.00	17.00	Moderately chloritic alteration Strong argillic to smectite clay.
22CEWB001	17.00	20.00	Strong chloritic alteration. Strong argillic to smectite clay Vein quartz with pyrite stockwork veins.
22CEWB001	20.00	30.00	Strong chloritic alteration. Strong argillic to smectite clay Vein quartz with increasing pyrite stockwork vein intensity.
22CEWB001	30.00	37.00	Strong chloritic alteration. Strong argillic to smectite clay Vein quartz with increasing pyrite stockwork vein intensity.

Figure 1: Pyrite rich massive sulphide sample recovered from 22CEWB003

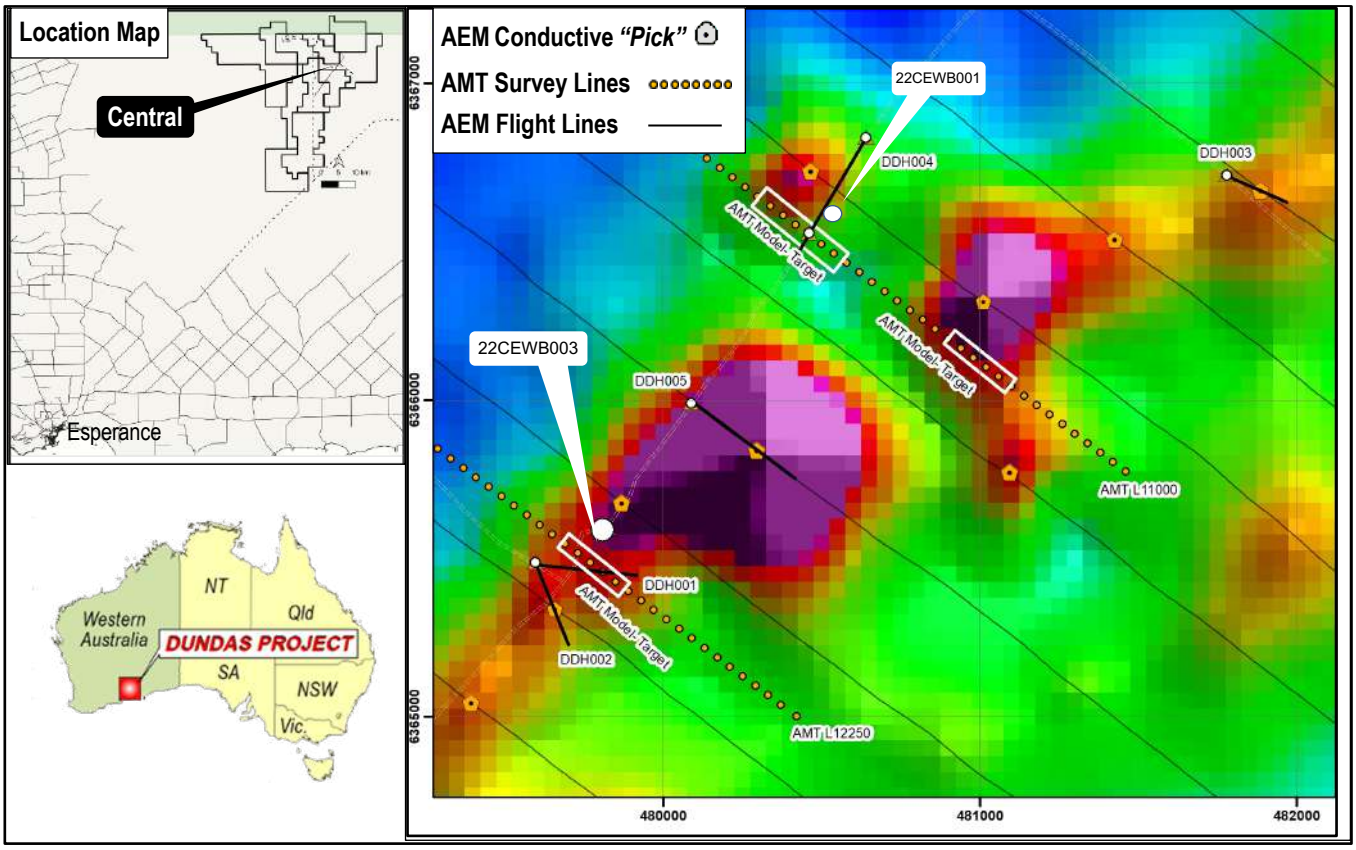

Figure 2: Late-time (B Field channel 41), aerial electromagnetic (AEM) anomaly trend at Central target with AMT model drill targets in white boxes (lines 12250 and lines 11000) and locations of planned drill holes DDH001 to DDH005 marked.

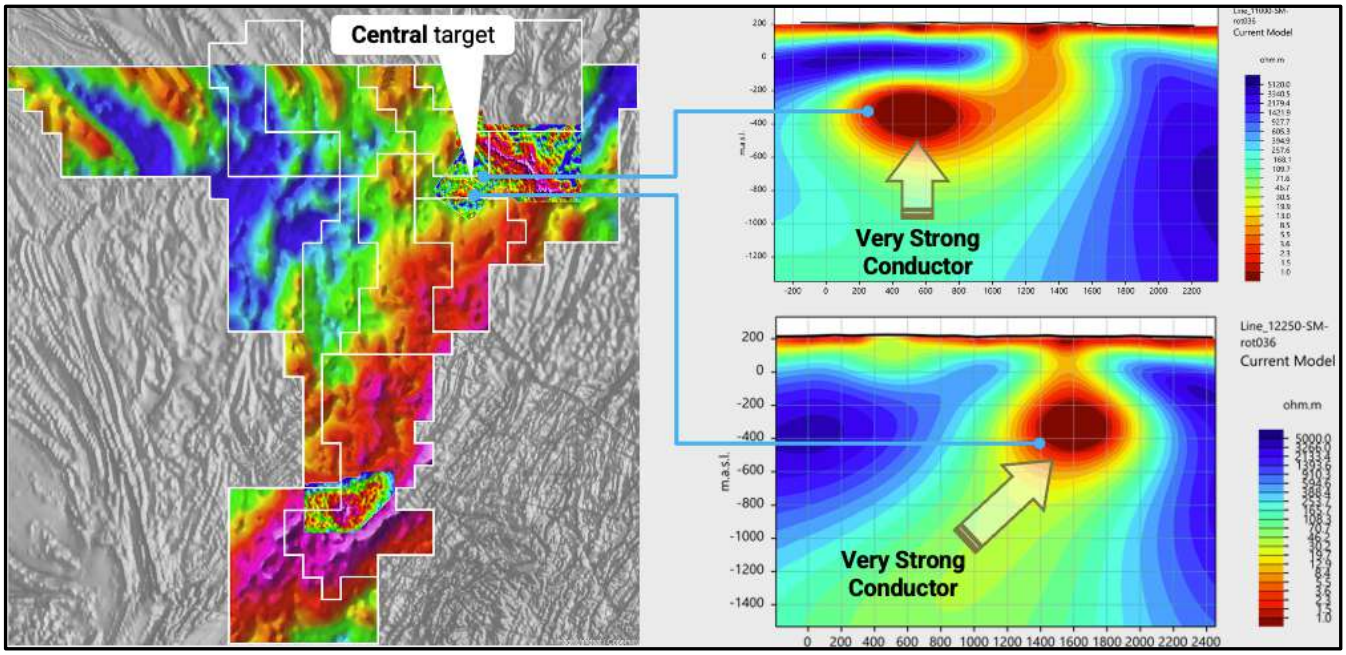

Figure 3: Central AMT anomalies (low resistivity, high conductivity), as announced on 16 March 2022

Commenting on the pXRF results, Dundas Minerals managing director Shane Volk said *'the completely unexpected intersection of ultramafic massive sulphides immediately below the hard calcrete lithological layer at Central, prior to commencing the holes targeting the two AMT anomalies, is an extremely positive early result. The cobalt, copper, nickel and silver pXRF readings are very encouraging. We are moving as quickly as possible to test both Central AMT anomalies with diamond drill holes to depths of up to 500m.*

The Central target was initially identified by Dundas Minerals from an aerial electro-magnetic (EM) survey (SkyTEM) in late 2021. Two of the strongest EM anomalies were then confirmed by two audiomagnetotellurics (AMT) survey lines in March 2022, then drill targets were developed. What is most exciting about Central is that there are a series of EM anomalies that extend over a length exceeding 10km. As far as Dundas Minerals can determine, there has been no prior exploration ever conducted in this area of the Albany-Fraser Orogen, we are working in an absolute greenfield exploration environment."

Figure 3: Diamond drilling at Central target

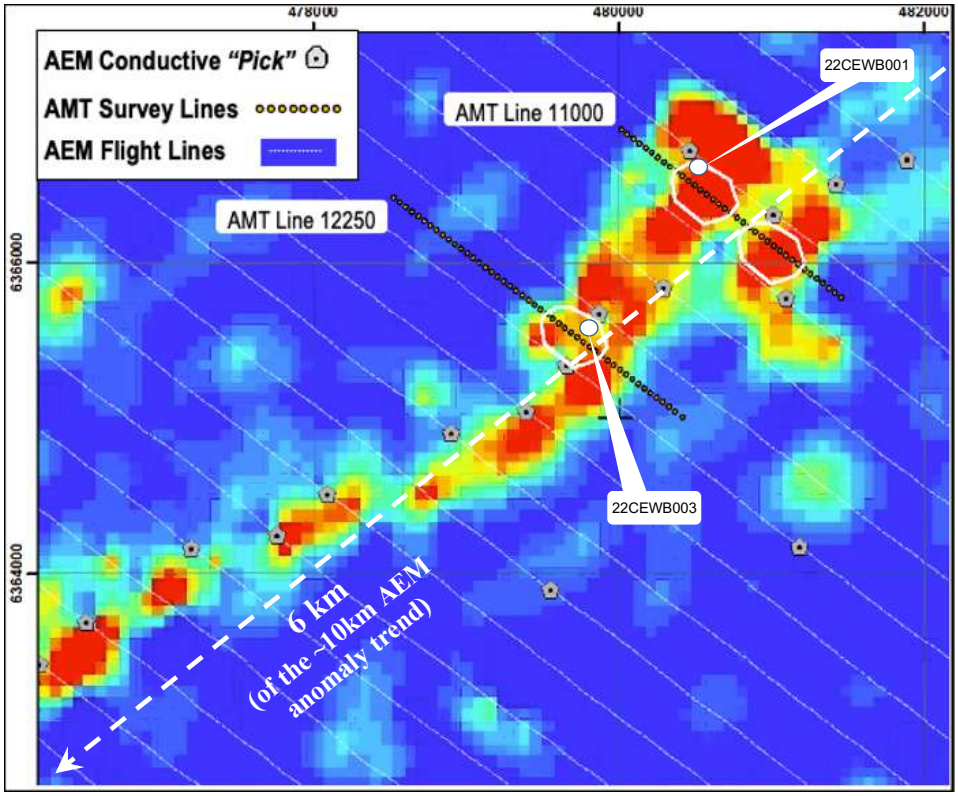

Figure 4 180m SkyTEM AEM Depth Slice (channel 41). White circled areas outline the very low resistivity AMT anomalies

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. 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 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. Mr. Hronsky notes that because of the method of sampling and the nature of the media used in the sampling, these holes are not intended to be JORC compliant values and should not be taken as a reflection of what might be encountered by the planned diamond drilling. The samples should be treated as shallow geochemical samples, where the sample values may have no bearing on the grades or volume of any underlying material. The purpose of this sampling was educational and random, conducted to investigate the massive sulphide drill-spoil returned from the drill holes.

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.

Appendix 1: Cobalt, Nickel, Copper, Silver, Sulphur and Iron pXRF values (ppm) for all 22CEWB001 and 22CEWB003 samples tested

Hole ID	Max Depth of hole (m)	Reading ID #	Parts Per Million						Sample Depth (m)
			Co	Ni	Cu	Ag	S	Fe	
22CEWB003	37	1	584	185	106	<LOD	282,981	250,017	17-34.9
	37	1(a)	<LOD	<LOD	134	<LOD	4,511	2,606	34.9-37
	37	2	1,150	852	2,062	<LOD	228,935	239,468	34.9-37
	37	2(a)	356	558	317	<LOD	527,716	453,314	17-34.9
	37	3	768	614	194	<LOD	190,879	201,844	17-34.9
	37	3(a)	124	<LOD	23	<LOD	8,078	6,791	17-34.9
	37	4	1,028	223	225	<LOD	270,300	295,724	17-34.9
	37	5	536	186	137	<LOD	37,852	66,618	17-34.9
	37	6	900	815	348	<LOD	105,901	222,628	17-34.9
	37	7	<LOD	89	34	<LOD	1,149	18,697	1
	37	7(a)	629	493	259	<LOD	37,049	143,165	17-34.9
	37	8	55	71	20	<LOD	1,357	18,447	2
	37	9	<LOD	27	16	<LOD	-	18,163	3
	37	9(a)	443	439	337	17	483,572	428,916	17-34.9
	37	10	<LOD	23	16	<LOD	1,857	18,186	4
	37	10(a)	351	459	145	13	489,944	411,419	17-34.9
	37	11	<LOD	33	19	<LOD	1,581	23,748	5
	37	11(a)	796	371	158	<LOD	308,162	296,657	17-34.9
	37	12	<LOD	23	12	<LOD	2,081	19,140	6
	37	12(a)	267	633	182	<LOD	450,970	400,993	17-34.9
	37	13	784	198	152	<LOD	31,571	57,267	17-34.9
	37	14	404	<LOD	10	<LOD	1,230	68,988	7
	37	15	<LOD	<LOD	<LOD	<LOD	2,898	196,681	8
	37	16	<LOD	<LOD	31	<LOD	3,884	87,501	9
	37	17	<LOD	<LOD	<LOD	<LOD	5,260	74,195	10
	37	18	<LOD	<LOD	15	<LOD	3,558	55,404	11
	37	19	<LOD	<LOD	19	<LOD	3,734	56,915	12
	37	20	<LOD	<LOD	11	<LOD	2,519	13,840	13
	37	21	<LOD	<LOD	18	<LOD	1,765	1,569	14
	37	22	<LOD	<LOD	12	<LOD	1,367	14,039	15
	37	23	<LOD	<LOD	<LOD	<LOD	2,444	3,172	16
	37	24	<LOD	<LOD	<LOD	<LOD	3,999	4,091	17
	37	25	533	182	2,408	17	53,667	83,616	17-34.9
	37	26	1,123	1196	1,964	<LOD	210,379	322,354	17-34.9
	37	27	<LOD	<LOD	102	<LOD	3,621	1,881	17-34.9
	37	28	646	530	394	<LOD	99,438	175,061	17-34.9
	37	29	497	350	187	<LOD	41,104	91,222	17-34.9
	37	30	913	454	211	5	63,479	161,935	17-34.9
	37	31	873	460	225	<LOD	95,253	193,379	17-34.9
	37	32	504	514	177	<LOD	111,777	172,575	17-34.9
	37	33	780	<LOD	51	<LOD	3,173	35,695	17-34.9
	37	34	758	821	198	<LOD	118,653	217,630	17-34.9
	37	35	369	238	137	<LOD	53,436	85,245	17-34.9
	37	36	873	440	181	<LOD	30,655	140,752	17-34.9
	37	37	597	221	150	<LOD	32,618	72,410	17-34.9
	37	38	533	177	109	5	25,852	60,301	17-34.9
	37	39	629	175	114	<LOD	10,162	60,980	17-34.9
	37	40	601	176	227	<LOD	16,263	62,685	17-34.9

<LOD means: "below the limit of detection"

Hole ID	Max Depth of hole (m)	Reading ID #	Parts Per Million						Sample Depth (m)
			Co	Ni	Cu	Ag	S	Fe	
22CEWB001	37	1	1004	<LOD	79	<LOD	2424	105138	3
	37	2	1053	<LOD	54	<LOD	4847	164199	4
	37	3	598	<LOD	32	<LOD	6437	78998	5
	37	4	282	11	19	<LOD	4831	72868	6
	37	5	161	29	20	<LOD	2825	60385	7
	37	6	83	17	24	<LOD	1986	49707	8
	37	7	<LOD	17	30	<LOD	2129	51054	9
	37	8	<LOD	18	30	<LOD	1478	43788	10
	37	9	<LOD	14	28	<LOD	1608	45578	11
	37	10	<LOD	8	15	<LOD	1471	36559	12
	37	11	<LOD	11	19	<LOD	1461	32997	13
	37	12	<LOD	16	29	<LOD	1744	41766	14
	37	13	223	13	34	<LOD	3752	47413	15
	37	14	<LOD	9	26	<LOD	3245	29403	16
	37	15	<LOD	14	1411	10	2926	25158	17
	37	16	<LOD	11	88	4	2261	26167	18
	37	17	<LOD	13	14	<LOD	2569	32592	19
	37	18	113	11	38	<LOD	3269	27787	20
	37	19	<LOD	11	22	<LOD	2158	19977	21
	37	20	<LOD	11	15	<LOD	2056	17917	22
	37	21	91	17	36	<LOD	9471	26415	23
	37	22	251	26	100	<LOD	6277	28760	24
	37	23	203	32	85	<LOD	17599	42438	25
	37	24	268	40	100	<LOD	19392	54129	26
	37	25	100	15	53	<LOD	5271	23343	27
	37	26	123	12	43	<LOD	4077	27021	28
	37	27	70	16	54	3	8654	32580	29
	37	28	151	23	58	<LOD	10924	45976	30
	37	29	101	<LOD	104	<LOD	5587	55337	31
	37	30	425	55	144	<LOD	44908	80376	32
	37	31	48	47	22	<LOD	954	25609	1
	37	31(a)	169	19	38	<LOD	11022	25533	33
	37	32	160	32	22	<LOD	1539	56701	2
	37	33	<LOD	<LOD	41	<LOD	4296	10193	34
	37	34	111	27	122	<LOD	10208	24447	35
	37	35	235	10	55	<LOD	11662	31070	36
	37	36	258	<LOD	61	<LOD	4471	29156	37

<LOD means: "below the limit of detection"

Collar locations:

22CEWB001 480597E. 6366763N.

22CEWB003 479808E. 6365590N.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industrystandard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation Material to the Public Report.	• RAB (rotary air blast), was used to drill the hole by injecting compressed air down the drill pipe in order to expel the cuttings up the outside of the drill stem to be recovered at the surface. • A handheld Olympus Vanta XRF instrument was used to determine the concentration of the elements of interest.
Drilling techniques	• Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-samplingbit or other type, whether core is oriented and if so, by what method, etc).	• RAB (rotary air blast), was used to drill the hole by injecting compressed air down the drill pipe in order to expel the cuttings up the outside of the drill stem to be recovered at the surface. • Hole diameter was ~200mm • Drill holes were oriented vertically to various depths.
Drill sample recovery	• Method of recording and assessing sample recoveries and results. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Chips were returned from each hole and/or were recovered from within the drill rods when pulled. • It was not possible to optimise sample recovery nor to ensure the representative nature of the samples across the depth of the hole. • No relationship was identified between sample recovery and grade.
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. • Whether logging is qualitative or quantitative in nature. • The total length and percentage of the relevant intersections logged.	• The sample chips have been geologically and geotechnically logged by the geologist, and photographed. However, because the lack of control of sample recovery and uncertainty as to depth-within-hole from which sample was recovered, it will not be possible to incorporate the results into any future geological resource estimation.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, split type, and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted to maximise representivity of samples. • Measures 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	• Samples have been submitted to the laboratory for multi-element analysis. • Because the control of sample recovery and uncertainty as to depth-within-hole from which sample was recovered, considerable uncertainty exists as to the representative nature of the samples re: the in-situ material. • The sample sizes submitted to the laboratory and analysed with the pXRF are appropriate to the grain size of the material sampled

Criteria	JORC Code explanation	Commentary
	sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.	• Handheld XRF readings only using an Olympus Vanta instrument (model VMR-CCC-G3-A). • All readings were 30 second 3 beam spot readings on composite fines sieved material (0.2mm, 2mm, or 4mm), or individual chips. • Handheld XRF readings are not representative of the average concentrations of the elements of interest in a certain volume of the chips. • OEM supplied standard reference materials were used to calibrate the handheld XRF instrument.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant pXRF results were verified by the Company's contract geologist. • All chips and fines were geologically logged for incorporation into the company database. • Results are preliminary pXRF results only and have not been adjusted.
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 Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were located via a hand-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 10m in RL. • Grid system used is GDA2020 Zone 51.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill holes from which samples were recovered were shallow water bores to support the pending diamond drilling campaign.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• All holes were drilled vertically. • The rock unit orientations are unknown. • It is uncertain as to whether the sampling is bias or unbiased.
Sample security	• The measures taken to ensure sample security.	• Handheld XRF readings on chip samples only at the project site.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement 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 interests, historical sites, wilderness or national park and environmental settings. • 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 results reported in this Announcement are from granted Exploration Licence E 63/2078, 100% held by Dundas Minerals Limited. • Exclusive native title rights has been granted over the area covered by this exploration licence. These rights are held by the Ngadju Native Title Aboriginal Corporation, and the Company has a heritage protection agreement in place. Access clearances follows the standard procedure. • There are no known impediments to the security of, and access to the tenements.
Exploration by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There is no known previous mineral exploration conducted in the area of this drilling.
Geology	• Deposit type, geological setting and style of mineralisation.	• The target explored for is a mafic intrusive Ni-Cu-Co mineralisation.

Drillhole Information	• A summary of all information material to 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 of 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.
		• See main body text.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • 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. • The assumptions used for any reporting of metal equivalent values.	• No aggregated data is reported only individual spot pXRF results. • No metal equivalent results are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The relationship between mineralisation widths and intercept lengths is not know, as there was no control over sample recovery and depth-within-hole of the chip samples recovery.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See main body text.
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.	• Selected pXRF results are reported. • No whole rock assays have been completed at this point.
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 contaminating substances.	• Please see main body text.
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). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provide this information is not commercially sensitive.	• Five diamond drill holes to maximum depth of ~450m, for a total program of ~2,000m is planned for the area. • Refer to main body text.