ASX ANNOUNCEMENT

31 October 2022

ASSAY RESULTS CONFIRM ANOMALOUS GEOCHEMISTRY WB003

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:	**61,665,157**
ASX Quoted:	40,220,500
Escrow:	21,444,657
Listed Options:	**28,645,197**
Unlisted Options:	14,000,000

Highlights

- **Anomalous Gold (Au), Copper (Cu) and Nickel (Ni) assay results from shallow RAB drill hole WB003 (37m)**
- **Extremely elevated Sulphur (S), up to 42%, in all samples below 17m**
- **Results support interpretation of Hydrothermal system overprinting earlier mafic-ultramafic intrusive system**

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

WB003: Anomalous Geochemistry Confirmed by Assay

On 26 September 2022, Dundas Minerals announced the unexpected intercept of massive sulphides, predominantly pyrite, in a shallow 37m drill hole (22CEWB003) that was drilled using a rotary air blast (RAB) technique, at its Central exploration target. Various pXRF readings were taken from drill chip samples recovered from the hole and reported by Dundas Minerals, also on 26 September 2022.

Assay results from composite samples recovered from the drill hole that were submitted for laboratory analysis have now been received. Pleasingly, assay values returned for copper (Cu) and nickel (Ni) are much higher than the maximum pXRF readings previously reported for these elements. In the case of Cu the highest assay value is more than twice that of the highest pXRF reading. Assay values for silver (Ag) are lower that pXRF readings, however of significance are the gold (Au) assays (pXRF does not read for gold). For all samples taken in the sulphide horizon of the drill hole (17m and below), assay results have returned Au values of 15ppb or more, with a maximum Au value of 21ppb. Assay results have also confirmed very high sulphur (S), with a highest value of 42%. Cobalt (Co) assay values are lower, which as previously discussed (ASX Announcement 13 October 2022) is potentially a result of inter-element interference associated with iron. Refer to Table 1 for a summary of the results for all hole 22CEWB003 composite samples submitted for assay.

Dundas Minerals is encouraged by the assay results returned from this shallow drill hole. The results are favourable indications for gold mineralisation at depth, and supports the Company's initial geological interpretation after assessing the drill core from diamond drill hole 1 (see ASX announcement dated 11 October 2022), of a hydrothermal system (permissive of gold mineralisation) overprinted on an earlier mafic-ultramafic intrusive system.

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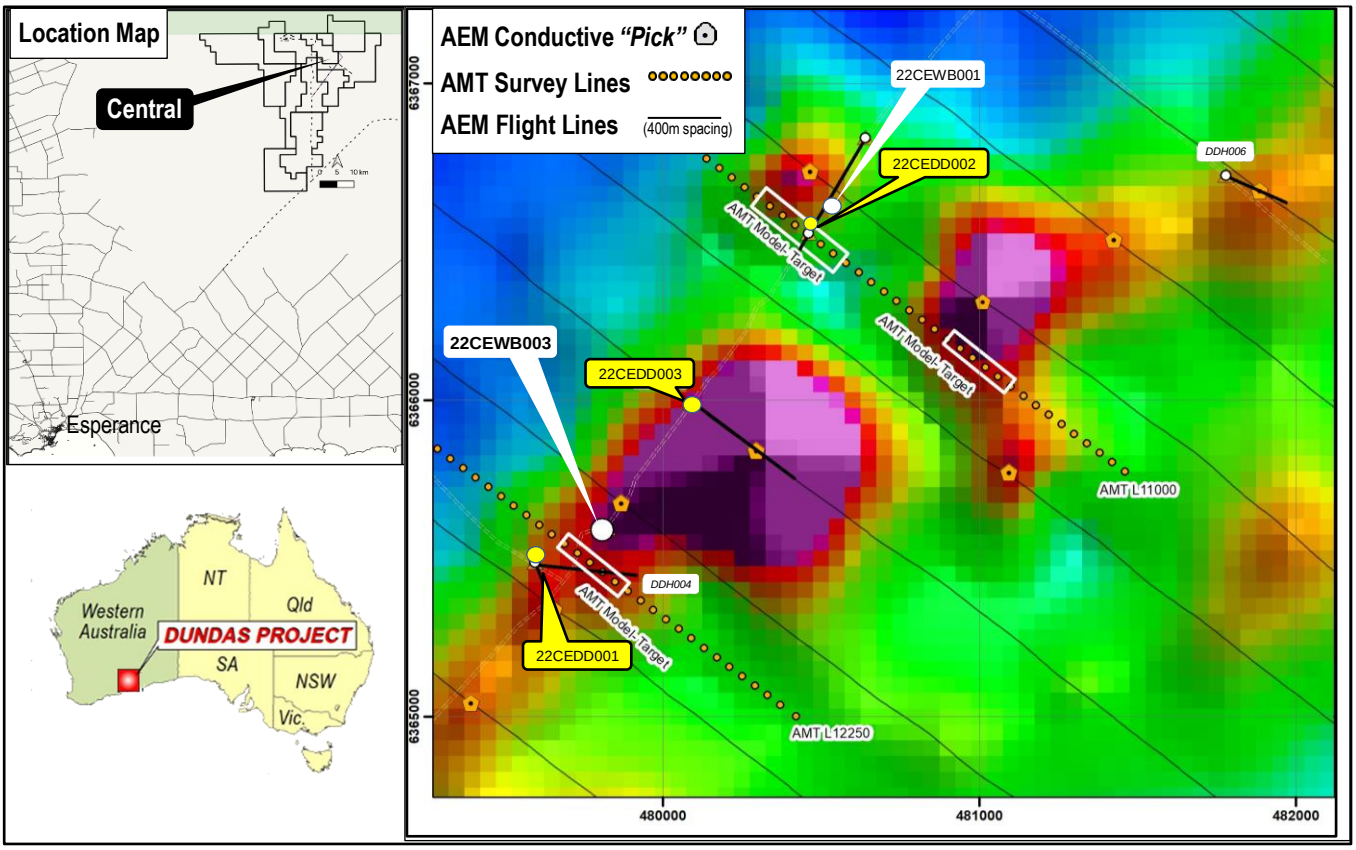

Figure 1: Location of 22CEWB003 relative to diamond drill holes 1 and 2 (completed), hole 3 – currently underway, plus hole 22CEWB001. The image is late-time (B Field channel 41) airborne electromagnetic data at the Central target. The location of audiomagnetotellurics (AMT) model targets are shown as the white boxes (on AMT lines 12250 and 11000).

Table 1: Hole 22CEWB003 assay results for elements of interest. At the bottom of the table we compare the maximum pXRF reading for each element of interest, as reported 26 September 2022, to the maximum assay result for each element of interest.

Hole ID:	22CEWB003			Au	Ag	Cu	Ni	S	Se	Co	Fe
Sample ID	From / To	Interval	Screen Size	ppb	ppm	ppm	ppm	%	ppm	ppm	%
DM00044	15m-16m	1m	n/a	X	0.1	8	9	0.16	1	3	1.47
DM00045	16m-17m	1m	n/a	X	0.1	11	29	0.80	1	6	3.54
DM00046	17m-34.9m	17.9m	n/a	21	2.0	137	733	24.87	24	76	22.78
DM00047	34.9m-37m	2.1m	n/a	16	1.5	1,929	460	16.97	11	208	15.63
DM00048	17m-34.9m	17.9m	n/a	21	2.0	137	740	24.31	24	72	22.92
DM00049	34.9m-37m	2.1m	n/a	15	1.8	2,801	621	23.64	12	279	20.53
DM00050	17m-34.9m	17.9m	4000um	20	2.5	118	1,291	39.53	35	105	39.57
DM00051	34.9m-37m	2.1m	2000um	17	2.3	102	1,317	42.04	37	133	39.59
DM00052	17m-34.9m	17.9m	250um	21	1.6	132	747	25.03	24	83	23.93
Maximum Assay Value				**21**	**2.5**	**2,801**	**1,317**	**42.04**	**37**	**279**	**39.59**
Maximum pXRF Reading				n/a	17.0	1,150	1,196	48.99	182	1,150	45.33

Table 2: Drill Hole Information

	22CEWB003
Easting	479808
Northing	6365590
RL	221
Azimuth	0
Dip	90°
Width	~200mm
End of Hole	37m

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

About Dundas:	Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the highly prospective southern Albany-Fraser Orogen, Western Australia. Dundas Minerals holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,201km^2. All licences are 100% owned by Dundas and are located within unallocated Crown Land. The Albany-Fraser Orogen hosts the world-class Tropicana gold mine (AngloGold Ashanti ASX: AGG / Regis Resources ASX: RRL) and the Nova nickel mine (Independence Group ASX: IGO). The Dundas tenements are located ~120km south west of Nova, have not been subject to modern exploration and are deemed prospective for battery materials (nickel, copper and rare earths), and gold. Dundas Minerals listed on the ASX on 10 November 2021.
Capital Structure:	Ordinary shares on issue (DUN): 61,665,157; ASX Listed Options (DUNO): 28,645,197 (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 drill hole 22CEWB003.

The information in this announcement that relates to pXRF readings taken from samples recovered from drill hole 22CEWB003 is extracted from the report entitled Anomalous Co, Cu, Ni & Ag XRF Values in Massive Sulphides from Central Target Drill Chips published on 26 September 2022. The information in this announcement that relates to for 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.

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.	• A rotary air blast (RAB) drilling technique 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. These holes were intended as shallow water bores for water use in the diamond drill rig. • Samples DM00044 and DM00045 are composite drill cuttings representative of a ~1m interval (15m-16m and 16m-17m respectively). Sample DM00046 is a composite sample representative of a 17.9m interval (17m-37.9m). Sample DM00047 is a composite sample representative a of ~2.1m interval (37.9m-39m). Samples DM00048 and DM00049 are field splits of samples DM00046 and DM0047 respectively. Samples DM00050 to DM00052 are screen sized composite field samples over the intervals and using the sizing screens set out in Table 1 of the announcement. The size of drill cutting composite sample recovered from the drill was between 5kg and 10kg. • Samples of ~2.5kg from each composite sample, were submitted to the laboratory for assay. • For this drill hole, this was a sample submission of 1 samples, 1 blank and 2 standard were included. • Samples, standards, blanks, and field duplicates were written up on the sample sheet prior to collection for laboratory submission.
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).	• A rotary air blast (RAB) drilling technique 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, each hole to a depth of 37m.
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	• The sample chips have been geologically and geotechnically logged by the geologist, and photographed. However, because the lack of control

Criteria	JORC Code explanation	Commentary
	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.	of sample recovery and uncertainty as to depth-within-hole from which the sample was recovered, it will not be possible to incorporate the results into any future geological resource estimation. • The hole was at the composite sample intervals set out in Table 1.
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 sampled.	• 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 are considered appropriate to the grain size of the material sampled, ~2.5kg per sample. • The holes were not drilled for the purpose of obtaining samples, consequently standard quality control techniques that would normally be applied for sampling were not in place.
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.	• The Intertek Genalysis laboratory used for assaying the samples regularly participate in international, national and Internal proficiency testing programs and client specific proficiency programs complements NATA ISO/IEC 17025 accreditation ensuring international standards are maintained in the laboratories' procedures, methodology, validation, QA/QC and data handling. • Certified Reference Materials and/or in house controls, blanks and replicates are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. All QC data is reported to the Customer. Where the concentration of an element exceeds the capacity of the original method selected, re-analysis will be carried out using a more appropriate technique. The Intertek Genalysis laboratory Q&A Protocol: • Fire assay determination, appropriate for gold ores. Fire assay (50g), total technique is appropriate for gold. • Certified reference material, 1 in 50 samples. Control blank 1 in 50 samples (this is added by Intertek Genalysis). • Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). • Random pulp duplicates were taken on average 1 in every 50 samples.

Criteria	JORC Code explanation	Commentary
		• Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples, once an Intertek Genalysis QAQC chemist deems all protocols are meet, then the job is reported • AAS – ICP finish in your case determination, appropriate for gold.
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 MGA94 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 hole from which samples were recovered was a shallow water bore, drilled for the purpose of supporting the diamond drilling campaign that was pending at the time. • Samples are 1m composites. A ~2.5kg sample was taken from each metre of drill chips recovered from the 37m drill hole.
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.	• Each sub-sample was put into and tied off inside a calico bag. • Multiple calico sample bags were placed in a large plastic bag which were then zip-tied closed, for transport to the laboratory preventing any loss of material. • Samples for were delivered directly to the freight company in Esperance by Dundas staff, and were then transported directly to the laboratory deposit point.
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. • 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 poor 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.	• Please 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.	• Please see main body text.
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 ~600m, for a total program of ~2,000m are planned for the area. As at the date of this announcement the first two holes has been completed and the third hole has commenced. • Refer to main body text.