

14 November 2022

## SHARE PLACEMENT TO ADVANCE EXPLORATION AT CENTRAL AND MATILDA SOUTH



### 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: 61,688,907**

ASX Quoted: 40,222,250

Escrow: 21,444,657

**Listed Options: 28,621,447**

Unlisted Options: 14,000,000



### Highlights

- Commitments received from professional and sophisticated investors to raise \$1.6 million, before costs
- Proceeds from the Placement to be applied to exploration at the Central exploration target, a maiden drilling program at the Matilda South prospect, and Geophysics
- Dundas funded for planned 2023 exploration

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.

### Share Placement

Dundas Minerals is pleased to announce that it has received commitments totalling \$1.6 million from a variety professional and sophisticated investors qualifying under S708 of the Corporations Act 2001 (Cth), to subscribe to a placement of 4,000,000 new Dundas Minerals shares at an issue price of \$0.40 per share (Placement), to raise gross proceeds of \$1,600,000.

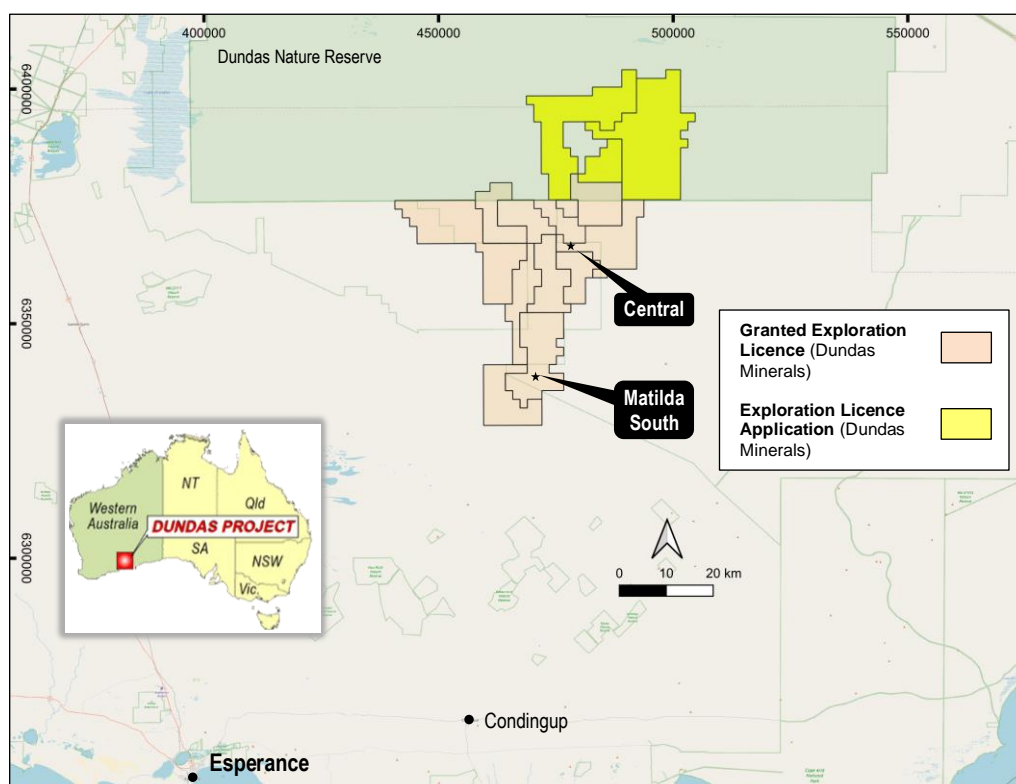
Funds raised from the Placement position the Company to continue exploration at its Central exploration target in 2023 (subject to obtaining requisite permitting), and for a maiden drilling program at its Matilda South prospect in early 2023. Matilda South is now fully permitted and ready to drill.

The planned use of funds pursuant to the Placement are:

- Matilda South drilling program (Q1, 2023)
- Central drilling program (2023)
- Geophysics at Central-Northeast and Matilda South
- General working capital

Commenting on the Placement, Dundas Minerals managing director Shane Volk said “securing these additional funds places the Company in a sound cash position to undertake an initial drilling program at Matilda South and continue testing early prospectivity at Central. At Matilda South, drilling costs will be co-funded by the Western Australian Government to a maximum of \$180,000 under Round 25 of its Exploration Incentive Scheme (EIS), whereby drilling and reporting must be completed by 31 May 2023. EIS co-funding of \$220,000 (Round 26) has also been awarded for drilling at Central.

The 12 month drilling window for Round 26 commences on 1 December 2022. Dundas Minerals is aiming to complete the first of two EIS co-funded drill holes at Central during December 2022.



**Figure 1: Dundas Minerals Exploration Licences and project locations**

#### Drilling update: Central Exploration Target

Diamond drill hole 3 (22CEDD003) is nearing the targeted depth, visual results will be announced following completion of the hole. Assay results from diamond drill hole 1 (22CEDD001) have been prioritised and are expected to be received towards the end of November 2022, as previously advised. The hyperspectral scanning of hole 1 drill core is expected to be completed by the end of this week. Results from this work will be announced once they have been received and analysed, this will likely be during December 2022. Drill core from diamond drill hole 2 (22CEDD002) has now been cut in Kalgoorlie and submitted for assay, assay results from this hole are also expected during December 2022. A electromagnetic (EM) down-hole survey crew has been secured and is expected at Central towards the end of November 2022. Results from the surveys will be used to plan the first of two EIS co-funded drill holes.

#### Placement Details

4,000,000 new fully paid ordinary shares (Placement Shares) are to be issued pursuant to the Placement within the Company's 10% placement capacity under ASX Listing Rule 7.1A. The Placement Shares will rank equally with existing ordinary shares. Allotment of the Placement Shares is expected to take place on or about Thursday 17 November 2022.

Sandton Capital Advisory Pty Ltd (Sandton) acted as Lead Manager to the Placement and will receive a fee of 6% of funds that it raised (plus GST). A fee of 1% (plus GST) will be paid on funds raised via the Company's Chairman's list. Sandton (or its nominees) will also be issued 1,500,000 unquoted options with an exercise price of \$0.50 and an expiry date of 25 February 2024, upon settlement of the Placement, these securities will be issued within the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

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

<b>About Dundas:</b>	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 1,845km <sup>2</sup> . 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 granted tenements are located ~120km southwest 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.
<b>Capital Structure:</b>	Ordinary shares on issue (DUN): 61,688,907; ASX Listed Options (DUNO): 28,621,447 (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)

#### **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.