

16 January 2023

Recommencement of Diamond Drilling Central Exploration Target



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: 68,888,907

ASX Quoted: 47,444,250

Escrow: 21,444,657

Listed Options: 28,421,447

Unlisted Options: 15,500,000



Highlights

- Recommencement of drilling at the Central exploration target
- Drilling to test low resistivity AMT anomaly
- 50% co-funded under WA Government EIS program

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.

Recommencement of diamond drilling

Dundas Minerals is pleased to advise that diamond drilling has recommenced at its Central exploration target.

The current drill hole, Hole 6 (23CEDD006) is planned to ~700m. The hole is one of two diamond drill holes that have been awarded co-funding (to a maximum of \$220,000), under round 26 of the Western Australian Government Exploration Incentive Scheme (EIS).

Hole 6 commenced on Wednesday 11 January 2023. The hole is targeting the centre of a very low resistivity audiomagnetotellurics (AMT) anomaly (Figure 1). The hole is located approximately 150m northeast of drill hole 22CEDD001 (Hole 1) that was completed on 6 October 2022. Hole 1 was drilled to 423m, and as shown in Figure 1 did not test the centre of the AMT anomaly model. Visual results from Hole 1 were announced on 11 October 2022, and assay results were announced on 2 December 2022.

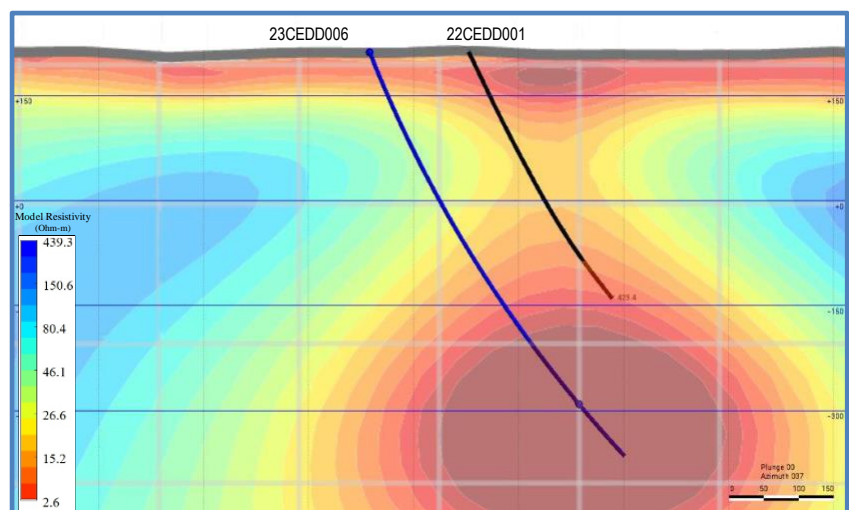


Figure 1: AMT model image (line 12250) showing the planned hole trace of Hole 6 (23CEDD006). The hole is planned to undercut the position of Hole 1 (22CEDD001).

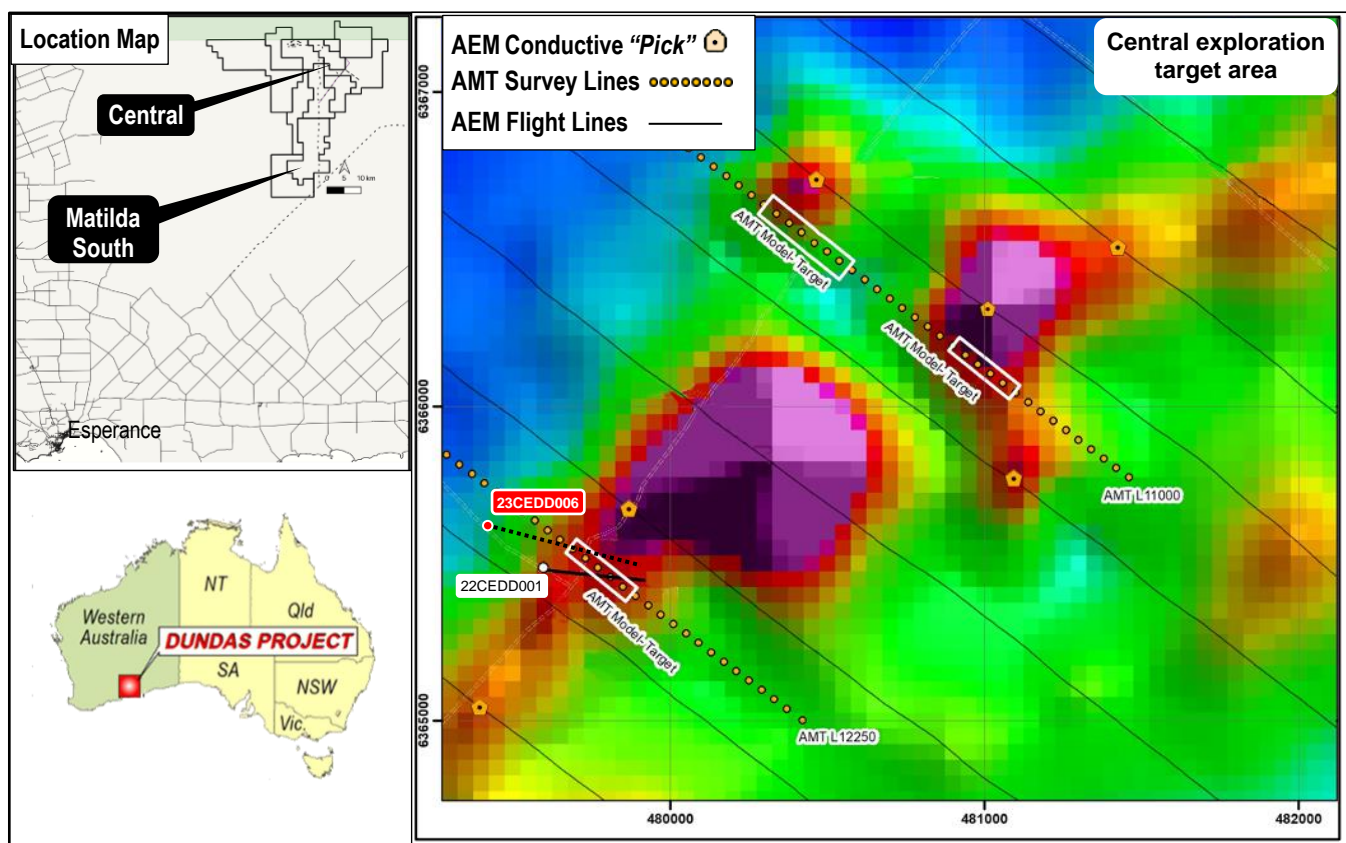


Figure 2: Location of diamond drill hole 6 (23CEDD006), relative to hole 1 (22CEDD001). The image is late-time (B Field channel 41) airborne electromagnetic data. The location of audiomagnetotellurics (AMT) model targets are shown as the white boxes on AMT lines 12250 and 11000.

Commenting on the recommencement of drilling, Dundas Minerals managing director Shane Volk said “considerable sulphides, predominantly pyrite, were intersected in drill hole 1 at Central. Although assay results did not return significant mineralisation, the volume of sulphides was considerable and some assay results from the hole were elevated in zinc, coincident with the top of the AMT model anomaly. Hole 6 is planned to target the centre of the AMT anomaly model at greater depth compared to Hole 1, the objective is to test for possible base metal deposition. Hole 6 is one of two 50% co-funded diamond drill holes under the Western Australian Government Exploration Incentive Scheme (EIS).

In addition to the current drilling at Central, plans are well advanced for the commencement of an inaugural reverse circulation (RC) drilling program at the Company’s Matilda South prospect. We expect drilling at Matilda South to commence in early February 2023; details will be announced once they are finalised. The Matilda South drilling is also 50% co-funded under the Western Australian Government EIS program, to a maximum of \$180,000”.

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 1,845km 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 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.
Capital Structure:	Ordinary shares on issue (DUN): 68,888,907; 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 announcement that relates to 22CEDD001 is extracted from the ASX Announcement titled “*Central: 358m of massive, semi-massive and disseminated sulphides, plus sulphidic quartz veins*” published on 11 October 2022 and the ASX Announcement titled “*Central Exploration Target: Initial Assay Results and Drilling Update*” published on 2 December 2022. The reports are 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 ASX Announcements. 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.

The information in this announcement that relates to Geophysical Survey Results and Exploration Results and Targets is extracted from the report titled “*Highly Conductive Anomalies Identified at Central Ni Cu Target*” published on 16 March 2022. 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’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.