

13 February 2023

## Matilda South Reverse Circulation Drilling Program Commenced



### Directors

#### Chairman

Mark Chadwick

#### Managing Director

Shane Volk

#### 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

- Commencement of drilling at Matilda South
- 4 drill holes 50% co-funded via WA Government exploration incentive scheme (EIS)
- Drilling to test for mineralisation, targeting a gravity anomaly interpreted as a mafic / ultramafic intrusive

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.

### Commencement of reverse circulation drilling

Dundas Minerals is pleased to announce the commencement of a first ever reverse circulation (RC) drilling program at its Matilda South exploration prospect.

A minimum of four deep RC holes of up to 400 metres are planned for the program. These holes are 50% co-funded by the Western Australian Government (to a combined maximum of \$180,000) under its exploration incentive scheme (EIS). Additional drill holes are also scheduled around the EIS co-funded drilling. The drilling program is anticipated to complete in early March 2023.

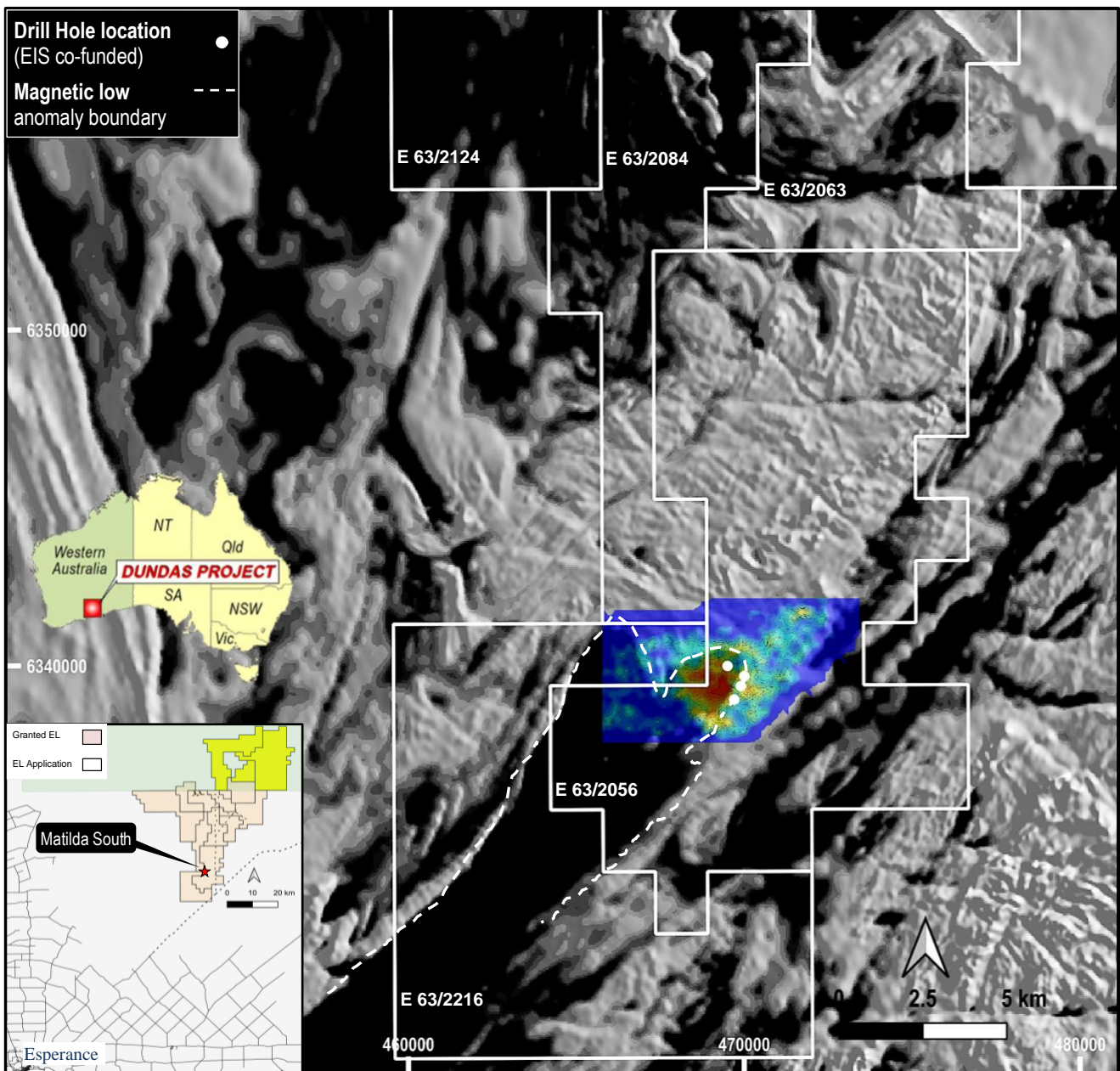


**Figure 1:** Track mounted reverse circulation drill rig used for Matilda South drilling.

## **Matilda South Prospect**

The Matilda South (nickel/copper) exploration prospect is a large gravity anomaly, the identification of which was announced by Dundas Minerals on 18 January 2022. The gravity anomaly is interpreted as due to intrusive mafic or ultramafic rock types, and is within a large magnetic low anomaly (Figure 2).

The exploration model for Matilda South is magmatic sulphide mineralisation associated with a mafic-ultramafic intrusion. A shallow historical air-core drill hole (31m) proximal to the gravity anomaly was completed by Goldport Pty Ltd in 2006 (following on from earlier soil geochemistry anomalies). The drill hole was logged as having a bottom of hole intersection of “*intermediate / mafic pluton or pyroxene granulite*”, which supports Dundas Minerals’ interpretation of the rock type.



**Figure 2:** Matilda South drill hole locations (WA Government EIS co-funded) on bouguer gravity image (colour), background is a grey-scale regional magnetic image.

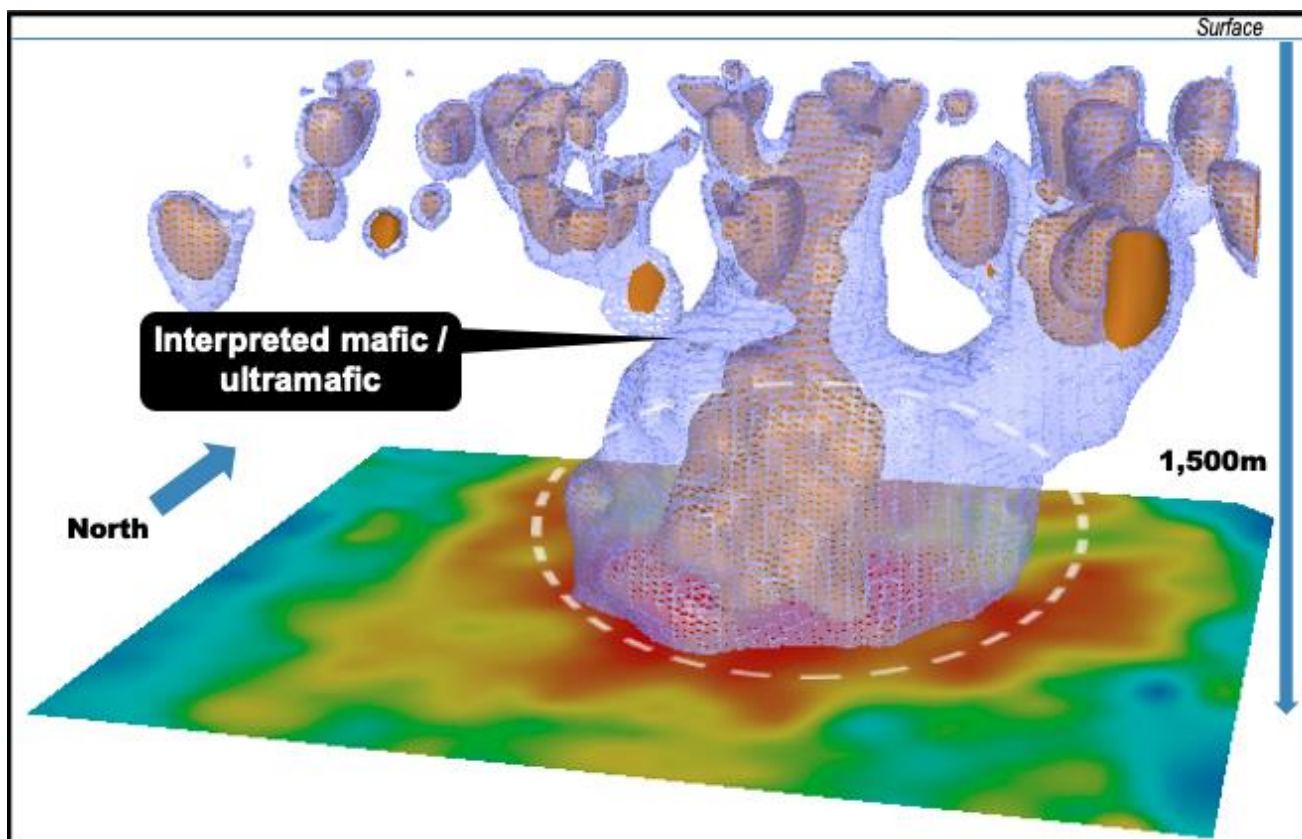


Figure 3: Matilda South three dimensional gravity model (brown =  $3.4\text{t/m}^3$ , purple =  $3\text{t/m}^3$ ) placed above gravity anomaly

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<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.

**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 Geophysical Survey Results and Exploration Targets is extracted from the reports entitled New Exploration Targets from Geophysical Surveys published on 18 November 2021, and Mafic / Ultramafic Gravity Anomaly at Matilda South published on 18 January 2022. Each of the reports is available to view on the Company's web site: [www.dundasminerals.com](http://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.