

10 March 2023

Matilda South Reverse Circulation Drilling Program Completed



Directors

Chairman

Mark Chadwick

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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

- 4 Reverse Circulation (RC) drill holes completed
- Drilling confirmed geophysical models
- Cost of drill holes 50% co-funded via WA Government Exploration Incentive Scheme (EIS)

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.

Matilda South: Completion of reverse circulation drilling

Dundas Minerals is pleased to advise that a four hole reverse circulation (RC) drilling program at its Matilda South prospect has now been completed.

A total of 1,381 metres was drilled, with the deepest hole (23MSRC002a) to a final depth of 425 metres (Table 1). Samples from the first two drill holes of the program have been submitted to the Intertek Genalysis laboratory in Perth, Western Australia for assay. Samples from the third and fourth holes are expected to be submitted for assay early next week. The turn-around time for assay results is typically four to five weeks from submission.

The Matilda South exploration target consists of a large gravity anomaly (interpreted as a mafic intrusion), with magnetic anomalies marginal to the interpreted intrusion (Figure 1).

Visual inspection of drill chips returned from the drilling program confirm predicted geophysical models, with logged intercepts of mafic rock types. The extent of any mineralisation will be determined from assay results.

The Matilda South drilling program is 50% co-funded by the Western Australian Government to a maximum of \$180,000, under its Exploration Incentive Scheme (EIS), Round 25.

	23MSRC002a	23MSRC003	23MSRC005	23MSRC009
East	469902	469167	469455	471253
North	6339400	6339400	6449402	6339845
RL	215	215	220	220
Azimuth	170°	90°	130°	180°
Dip	-70°	-60°	-60°	60°
End of Hole	425m	342m	316m	298m

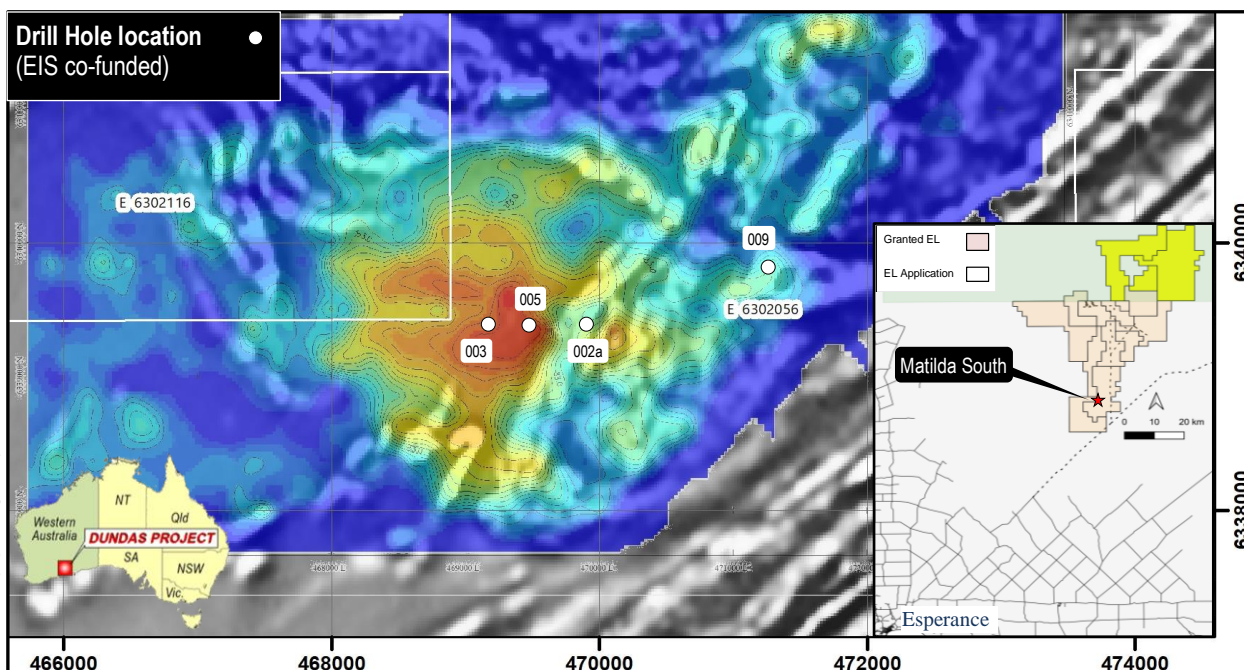


Figure 1: Matilda South actual drill hole locations on a Bouguer gravity anomaly image (colour). The background is a grey-scale second vertical derivative magnetic image.

Rare Earth Elements (REEs)

In addition to assaying for the targeted elements of nickel, copper and gold, samples from the Matilda South drilling program will also be assayed for rare earth elements (REEs).

Various ASX listed companies that hold tenements surrounding Dundas Minerals have recently announced the completion of successful REE exploration programs (Figure 2). The geology of the Matilda South area is similar to surrounding tenements. Dundas' Matilda South samples will be the first ever from the area to be assayed for REEs because samples from historic air-core drilling (2006) were not assayed for these elements, as at the time REE prospectivity was likely not considered.

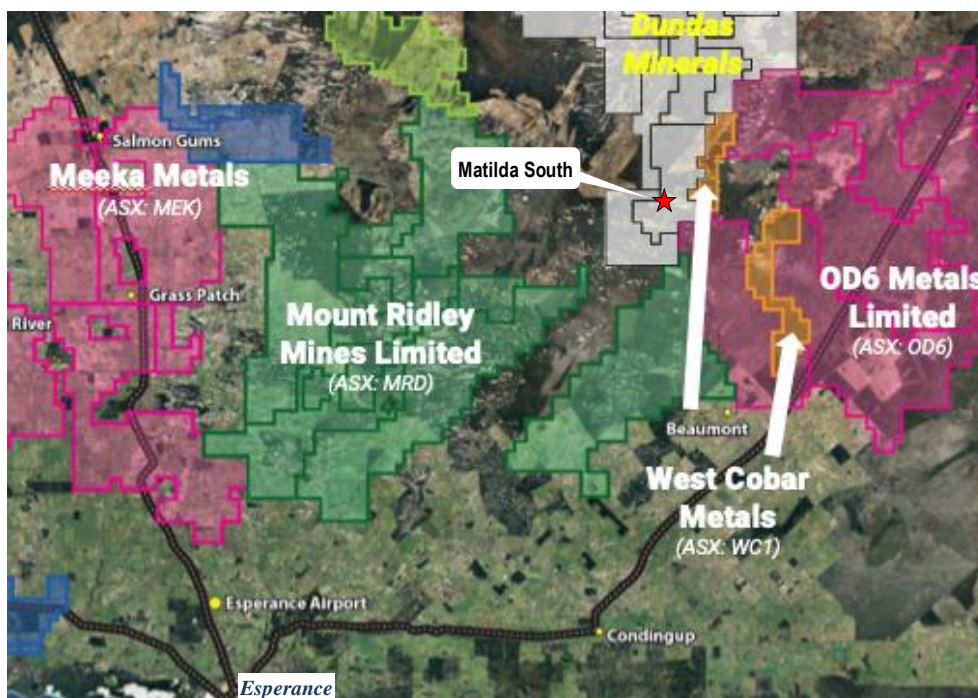


Figure 2: Dundas tenements relative to tenements held by other ASX listed companies that have recently completed successful REE exploration programs

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 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. 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.

The information in this announcement that relates to Exploration Results is based on information reviewed and compiled by Mr Patrick Vekemans, who is a Member of the Australian Institute of Geosciences. Mr Vekemans 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 Vekemans is an employee of the Company. Mr Vekemans consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A reverse circulation drilling rig (Hydco 1000H, track mounted multi-purpose rig) was used to drill holes at the Company's Matilda South exploration prospect. Four holes were drilled. For details of hole location, azimuth and dip refer to the body of this announcement. Drill cuttings representative of each 1m down hole interval of sample return were collected direct from the drill rig sample return system. The sample runs through a cyclone and cone splitter with the potential for two calico bags ideal for duplicates. Sub-sample weights were in the range 2-3kg. No assay results are reported in this announcement.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Drilling was undertaken by Top Drive Drilling using a track-mounted Hydco-1000H Multipurpose drill rig. An auxiliary - booster assembly and second compressor provided 2200 CFM/900 PSI to enable dry samples to be collected. Holes were surveyed at 10m intervals on completion of each hole.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recoveries are visually estimated for each meter by the geologist supervising the drilling. Poor or wet samples were recorded in the drill and sample log sheets. The sample cyclone was routinely cleaned between holes and when deemed necessary throughout the hole been drilled. No sample results reported in this announcement.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological logging of drill holes was done on a visual basis with logging including lithology, grainsize, mineralogy, texture, deformation, mineralisation, alteration, veining, colour and weathering. Logging of drill chips is semi-quantitative and based on the presentation of the representative drillchips retained for all 1m sample intervals, in chip trays. All drill holes were logged in the entirety.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Each sample was taken from the drill returns for that meter interval. The sample runs through a cyclone and cone splitter with the potential for two calico bags ideal for duplicates.

Criteria	JORC Code explanation	Commentary
	<p>samples.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling of meter intervals is normally dry, however if the sample return is wet, which may bias the sample, it is recoded as such by the rig-geologist. QAQC reference samples and duplicates were routinely submitted with each batch. The sample size and the way the sample is taken are considered appropriate for the mineralisation style, application and analytical techniques used. Sub-sample weights were in the range 2-3kg. The sample size is considered appropriate for the mineralisation style, application and analytical techniques used
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No assay data reported in this announcement
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Field data was collected on site using a standard set of logging templates entered directly into Log Chief software on a laptop computer. Data was then validation and upload into the Company's database, which is maintained by a third party service provider.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill hole collar locations were located and verified using a handheld GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 10m in RL. Grid system used is MGA94 Zone 51. Downhole depths are in meters from surface.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For hole locations please refer to the Table in the body of text. The data spacing and distribution is insufficient for the purposes of Mineral Resource estimation. The spacing has been deemed adequate for first pass assessment only and is not considered sufficient to determine JORC Compliant Inferred Resources and therefore laboratory assay results and additional drilling would be required. Drill holes were sampled from surface on a 1m interval. In zones that in-field observations determined that mineralisation was unlikely 4m

Criteria	JORC Code explanation	Commentary
		composite samples were taken, with end of hole composites in these zones ranging from 2m to 5m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling is oriented oblique to the geological strike as determined from geophysical trends, targeting discrete geophysical anomalies: gravity, magnetics and/or audiomagnetotellurics. It is unknown whether the orientation of sampling achieves unbiased sampling as interpretation of quantitative measurements of mineralised zones/structures has not yet been completed.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No assay results are reported in this announcement.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits or reviews of sampling techniques and data have been undertaken.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results reported in this Announcement are from granted Exploration Licence E 63/2056, 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Goldport Pty Ltd (IGC Resources Inc.) carried out exploration for gold and copper in the area mostly covered by E 63/2056 in 2006–2009. A ground gravity survey on 1 km spaced stations was completed and aeromagnetic data was reprocessed. A number of auger calcrete and soil samples were collected within the top metre of surface cover. Anomalous copper and gold with lesser molybdenum and tungsten were identified. Two gravity highs within the anomalous areas were selected for further drill testing. Data downloaded from WAMEX shows Goldport drilled 43 air-core holes for 1,202 m, and 328 composite samples were taken over various intervals of between 1m and 4m. Although no visible alteration or mineralisation was observed from drilling, after plotting assay data on a plan it became apparent that there were areas of geochemical anomalism. Although the conclusion for air-core drilling was that further exploration was warranted, Goldport Pty Ltd surrendered its tenements in May 2010, without further exploration taking place.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The target explored for is a mafic intrusive Ni-Cu-Co mineralisation.
Drillhole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • See main body text.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No assay results are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • No assay results are reported in this announcement.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • See main body text.
Balanced reporting	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • No assay results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Please see main body text.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A determination for possible further work will be made once assay results have been received.