

30 June 2023

Exploration Update: Rare Earth Elements Exploration Program



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

- Rare Earth Elements Exploration program
- Ownership of Exploration Licence E 63/2063 transferred to Dundas Minerals
- Northwest soil sampling program results

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.

Rare Earth Element (REE) exploration

Positive results from exploration for rare earth elements (REEs) continue to be reported by numerous Australia Securities Exchange (ASX) listed companies that have completed REE specific exploration programs within exploration licences adjacent to Dundas Minerals, most recently Metal Hawk Limited (ASX: MHK) (refer Figure 1).

On 28 April 2023, Dundas Minerals reported elevated REE values (up to 1,241.8ppm TREO) in assay results received from its four hole Matilda South reverse circulation (RC) drilling program that targeted nickel and copper mineralisation, and in 2022 Dundas reported elevated REE values (up to 1,485.5ppm TREO) in assay results from RC drilling programs completed at its Jumbuck (nickel) and Kokoda (gold) prospects (ASX Announcement dated 11 May 2022).

Whilst the potential REE endowment of the southern Albany-Fraser Orogen, east and northeast of Esperance, was supposed for some time it was not until 2021/22 that various ASX listed companies such as Mount Ridley Mines Limited (ASX: MRD); Odette 6 Limited (ASX: OD6); and West Cobar Metals (ASX: WC1) pioneered dedicated (and what have transpired to be successful) REE exploration programs in the region.

Dundas Minerals has now completed a compilation and review of various geophysical and geology data sets for the purpose of planning its own REE exploration program. The program, which is initially planned to comprise 400m spaced air-core (AC) drilling, will be able to commence once requisite approvals have been received and access to the proposed drilling locations is established.

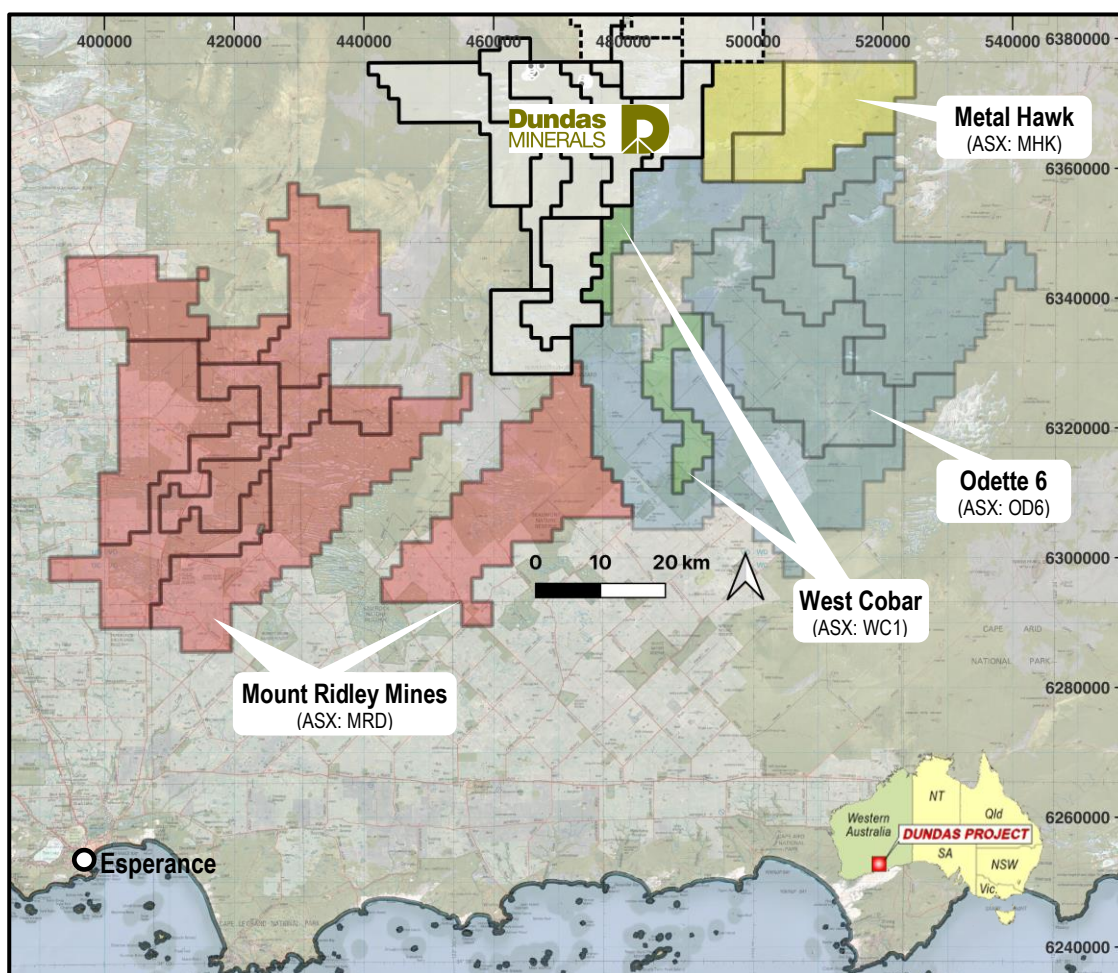


Figure 1: Tenement holdings of various ASX listed companies actively exploring for REEs in the vicinity of Dundas Minerals “Dundas” project exploration licences

Ownership of Exploration Licence E63/2063 transferred to Dundas Minerals

In early June 2023, Dundas Minerals exercised its option to acquire 100% ownership of exploration licence E63/2063 from unlisted public company Golden Camel Mining Limited. Ownership of the licence has now been transferred to Dundas Minerals. The licence is located within the Company’s namesake Dundas project, and the area that the licence covers has historically been subject to gold exploration (AngloGold Ashanti Australia Limited, 2012-14) (Figure 2). With the transfer of this licence to Dundas Minerals, all exploration licences within the Company’s Dundas project area are now 100% owned by Dundas Minerals.

Northwest soil sampling program

The northwest soil sampling program completed in April 2023. Assay results from the program and an independent analysis and interpretation of the assay data has now been received. There were no stand-out geochemical anomalies identified, however the data provides a valuable new data-set for the Company. Dundas Minerals continues to review its geophysical, geological, geochemical and historical exploration data-sets to prioritise and rank targets for further exploration. Future exploration programs and priorities will be advised as they are developed.

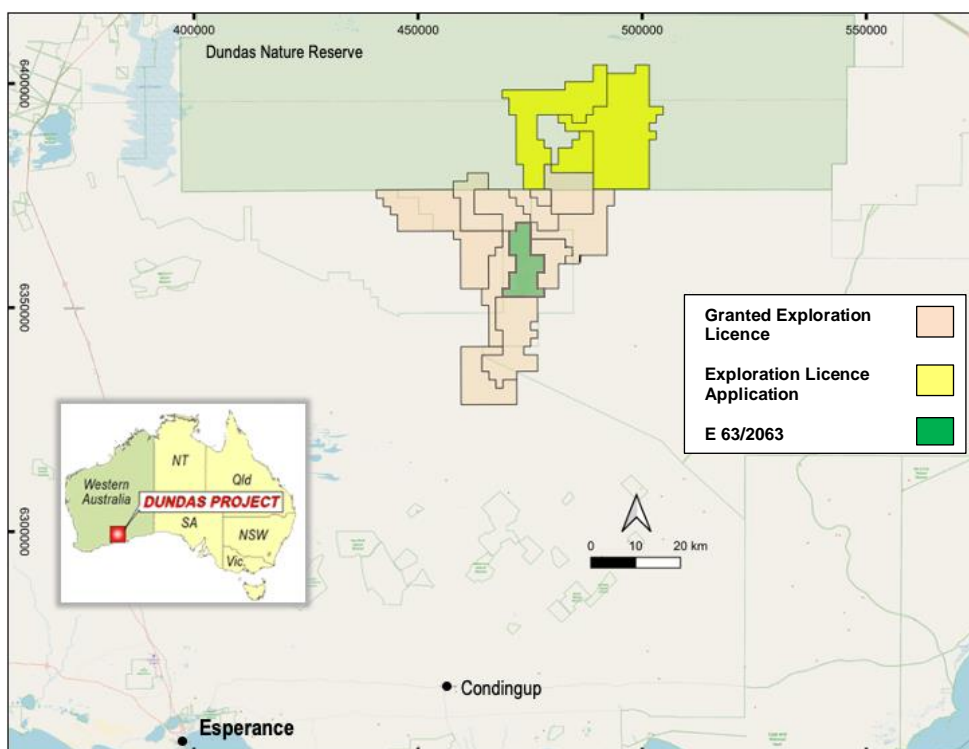


Figure 2: Dundas Minerals granted and pending Exploration Licences

Authorised by: Shane Volk – Managing Director

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 STATEMENT

The information in this announcement that relate to Matilda South Rare Earth Elements assay results, including Table 1, are extracted from the ASX Announcements titled “*Exploration Update: Matilda South and Northwest Soil Sampling Program*” published on 28 April 2023. The information in this announcement that relate to Jumbuck an Kokoda assay results is extracted from the ASX Announcements titled “*Broad Zones of Nickel Mineralisation from Jumbuck Drilling*” published on 11 May 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 Announcement. 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 ASX 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.

Table 1: Assay results from Matilda South drilling (>300ppm TREO)

HOLE	From	To	Int	CeO ₂ (ppm)	Dy ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	La ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Nd ₂ O ₃ (ppm)	Pr ⁶ O ¹¹ (ppm)	Sm ² O ³ (ppm)	Tb ⁴ O ⁷ (ppm)	Tm ² O ³ (ppm)	Yb ² O ³ (ppm)	Y ₂ O ₃ (ppm)	TREO	MREO	%	CREO	%	HREO	%
23MSRC002	22	23	1	697.39	11.30	4.88	5.06	18.59	1.93	240.18	0.61	137.37	41.39	21.10	2.28	0.66	3.94	55.14	1,241.82	233.96	18.84%	73.79	5.94%	104.40	8.41%
23MSRC002	23	24	1	372.48	15.90	6.74	7.49	22.85	2.63	289.94	0.83	200.20	62.61	32.58	3.21	0.91	5.80	62.00	1,086.16	339.97	31.30%	225.96	20.80%	128.36	11.82%
23MSRC002	24	25	1	155.76	26.21	12.86	10.28	33.17	4.76	180.12	1.61	223.31	59.52	42.64	4.97	1.74	10.68	133.49	901.12	394.58	43.79%	415.32	46.09%	239.78	26.61%
23MSRC002	25	26	1	116.03	33.31	17.51	11.80	40.82	6.28	185.91	2.17	240.37	60.99	46.29	6.04	2.29	14.22	188.53	972.57	434.10	44.63%	377.05	38.77%	322.97	33.21%
23MSRC002	26	27	1	82.50	25.87	12.08	8.79	35.52	4.71	134.80	1.44	163.31	40.86	32.10	4.84	1.60	9.70	140.81	698.93	307.20	43.95%	403.62	57.75%	245.37	35.11%
23MSRC002a	20	21	1	346.99	4.75	2.68	1.53	6.16	0.88	46.83	0.35	42.15	11.14	7.65	0.82	0.37	2.68	23.24	498.22	73.56	14.76%	72.49	14.55%	43.46	8.72%
23MSRC002a	23	24	1	153.39	4.66	2.60	1.28	5.57	0.86	58.29	0.39	38.83	11.65	7.06	0.80	0.36	2.56	21.19	309.50	69.44	22.44%	66.76	21.57%	40.27	13.01%
23MSRC002a	24	25	1	126.28	12.87	6.35	5.64	19.27	2.25	197.96	0.83	163.03	46.05	27.70	2.49	0.87	5.67	58.69	675.94	273.65	40.48%	242.72	35.91%	114.92	17.00%
23MSRC002a	25	26	1	103.63	14.39	7.75	6.23	21.17	2.66	119.80	1.05	144.51	36.45	27.07	2.70	1.05	6.71	75.15	570.28	248.93	43.65%	242.97	42.61%	138.84	24.35%
23MSRC002a	26	27	1	91.02	13.94	8.48	4.49	16.23	2.86	60.74	1.14	79.35	19.46	16.12	2.37	1.14	7.50	82.20	407.05	150.33	36.93%	182.35	44.80%	140.36	34.48%
23MSRC002a	27	28	1	105.67	21.68	12.84	5.76	21.05	4.30	76.21	1.66	86.80	21.69	18.69	3.47	1.72	11.55	123.92	517.01	177.70	34.37%	241.63	46.74%	207.94	40.22%
23MSRC002a	28	29	1	152.71	9.25	6.08	2.62	10.02	1.99	82.55	0.77	60.62	17.17	10.32	1.48	0.81	5.01	80.09	441.51	110.85	25.11%	154.06	34.89%	118.13	26.76%
23MSRC002a	57	61	4	166.57	6.23	3.39	1.63	7.52	1.17	89.10	0.36	54.54	16.46	8.94	1.15	0.45	2.68	34.87	395.06	96.01	24.30%	98.42	24.91%	59.45	15.05%
23MSRC002a	57	61	4	127.47	4.71	2.51	1.40	5.60	0.85	67.88	0.28	42.36	12.68	6.76	0.82	0.33	2.04	25.54	301.24	73.78	24.49%	74.82	24.84%	44.08	14.63%
23MSRC002a	65	69	4	199.89	2.28	1.19	1.07	3.86	0.41	112.26	0.15	53.70	18.14	6.37	0.52	0.15	1.05	11.85	412.88	85.28	20.65%	69.42	16.81%	22.53	5.46%
23MSRC002a	113	117	4	133.22	11.86	7.72	2.97	11.25	2.46	61.04	1.09	57.05	15.21	11.68	1.92	1.08	7.30	75.06	400.91	111.42	27.79%	148.85	37.13%	122.71	30.61%
23MSRC002a	137	141	4	144.41	3.23	1.37	1.75	6.03	0.52	69.16	0.13	52.94	15.28	8.67	0.75	0.14	0.85	14.12	319.35	87.42	27.38%	72.79	22.79%	28.88	9.04%
23MSRC002a	141	144	3	149.24	3.00	1.40	1.58	5.16	0.52	73.72	0.14	51.32	15.30	7.62	0.60	0.17	1.01	13.85	324.63	83.52	25.73%	70.35	21.67%	27.42	8.45%
23MSRC002a	144	148	4	175.53	2.73	1.36	1.29	4.35	0.52	92.99	0.17	53.37	17.01	6.81	0.60	0.19	1.21	14.68	372.81	85.39	22.91%	72.68	19.49%	27.10	7.27%
23MSRC002a	148	152	4	155.66	0.99	0.44	0.94	2.22	0.17	87.77	0.07	41.00	14.01	4.33	0.23	0.06	0.42	4.77	313.08	62.95	20.11%	47.93	15.31%	10.30	3.29%
23MSRC002a	176	180	4	149.15	6.71	3.49	1.93	9.44	1.25	68.94	0.43	61.20	16.77	11.33	1.35	0.45	2.84	36.81	372.09	108.05	29.04%	108.01	29.03%	64.70	17.39%
23MSRC002a	390	392	2	153.49	2.52	0.91	0.82	4.30	0.38	77.92	0.10	44.78	14.89	6.57	0.50	0.10	0.68	10.90	318.88	73.96	23.19%	59.52	18.67%	21.23	6.66%
23MSRC003	40	42	2	165.74	6.68	4.12	1.18	7.55	1.34	77.96	0.58	57.56	17.28	9.50	1.16	0.60	3.80	41.82	396.86	101.07	25.47%	108.40	27.31%	68.83	17.34%
23MSRC003	58	62	4	128.34	6.69	4.35	1.53	7.22	1.35	59.86	0.61	47.12	13.70	8.51	1.20	0.62	4.09	42.73	327.92	85.79	26.16%	99.28	30.27%	70.39	21.47%
23MSRC003	70	74	4	115.21	7.31	4.59	2.14	8.02	1.46	51.86	0.66	46.55	12.89	8.89	1.26	0.63	4.08	45.74	311.30	86.38	27.75%	103.00	33.09%	75.89	24.38%
23MSRC003	98	102	4	131.62	6.73	3.93	1.84	7.94	1.32	60.39	0.51	51.59	14.47	9.46	1.24	0.50	3.42	39.60	334.54	92.74	27.72%	100.99	30.19%	67.01	20.03%
23MSRC003	102	106	4	235.47	10.59	6.38	1.56	11.98	2.12	106.34	0.74	84.89	25.10	14.92	1.86	0.83	5.44	64.22	572.45	151.47	26.46%	163.13	28.50%	105.73	18.47%
23MSRC003	178	182	4	123.56	7.09	4.31	1.85	7.82	1.40	57.10	0.57	48.48	13.48	8.70	1.25	0.57	4.05	42.12	322.36	88.21	27.36%	100.80	31.27%	71.04	22.04%
23MSRC003	218	222	4	128.07	5.54	3.15	1.91	7.10	1.07	59.92	0.38	51.92	14.22	9.04	1.04	0.41	2.77	32.61	319.14	89.93	28.18%	93.02	29.15%	55.97	17.54%
23MSRC009	23	24	1	139.78	4.41	2.40	1.59	5.18	0.85	70.80	0.35	47.95	14.48	7.03	0.70	0.35	2.35	25.28	323.51	80.60	24.91%	79.94	24.71%	43.47	13.44%
23MSRC009	25	26	1	124.14	5.80	3.34	1.90	6.30	1.17	58.97	0.47	48.38	13.81	8.11	0.94	0.48	3.06	34.90	311.77	84.51	27.11%	91.92	29.48%	58.37	18.72%
23MSRC009	26	30	4	165.06	6.09	3.58	2.07	7.15	1.24	79.38	0.48	61.76	17.39	9.20	1.02	0.50	3.27	36.36	394.53	103.85	26.32%	107.30	27.20%	61.75	15.65%
23MSRC009	30	34	4	127.79	6.11	3.63	1.96	6.75	1.30	58.86	0.50	54.25	14.41	8.77	1.05	0.54	3.47	37.87	327.25	92.62	28.30%	101.23	30.93%	63.17	19.30%
23MSRC009	38	42	4	191.52	4.64	2.49	1.13	6.07	0.92	96.99	0.31	67.29	19.42	8.74	0.85	0.34	2.19	26.02	429.92	107.92	25.10%	100.93	23.48%	45.95	10.69%
23MSRC009	46	50	4	149.72	6.03	3.68	2.11	7.05	1.25	70.12	0.49	61.15	16.50	9.38	1.06	0.50	3.29	36.61	368.94	102.42	27.76%	106.95	28.99%	62.06	16.82%
23MSRC009	50	54	4	149.95	5.05	2.97	1.85	5.97	1.01	73.49	0.41	55.77	15.62	7.94	0.87	0.41	2.68	30.60	354.59	92.24	26.01%	94.14	26.55%	51.82	14.61%
23MSRC009	54	58	4	142.70	4.54	2.53	1.76	5.65	0.92	70.17	0.34	54.53	15.20	7.82	0.81	0.36	2.46	26.67	336.46	89.46	26.59%	88.32	26.25%	46.05	13.69%
23MSRC009	62	66	4	176.18	4.56	2.68	2.06	5.79	0.94	89.84	0.38	60.22	17.52	8.02	0.79	0.35	2.39	26.81	398.52	97.84	24.55%	94.44	23.70%	46.75	11.73%
23MSRC009	66	70	4	177.48	5.06	2.68	2.32	6.69	1.01	87.28	0.36	67.08	18.70	9.29	0.94	0.38	2.31	29.32	410.92	108.78	26.47%	104.73	25.49%	51.09	12.43%
23MSRC009	70	74	4	220.13	6.48	3.63	2.89	8.63	1.29	104.36	0.44	85.33	23.54	11.94	1.19	0.46	3.10	37.36	510.79	138.42	27.10%	133.27	26.09%	65.48	12.82%
23MSRC009	74	78	4	250.61	6.83	3.70	3.01	9.14	1.36	122.46	0.47	94.67	26.48	12.70	1.22	0.48	3.11	38.91	575.13	152.39	26.50%	144.63	25.15%	68.21	11.86%
23MSRC009	78	82	4	241.38	6.63	3.53	2.91	8.60	1.33	119.41	0.45	92.66	25.42	12.22	1.11	0.48	3.26	38.11	557.51	147.97	26.54%	141.43	25.37%	66.42	11.91%
23MSRC009	82	86	4	201.40	5.61	3.15	2.47	7.25	1.09	97.04	0.41	74.84	20.94	9.94	1.02	0.40	2.77	32.46	460.68	120.58	26.18%	116.29	25.24%	56.53	12.27%
23MSRC009	86	90	4	204.93	6.58	3.60	2.88	8.53	1.34	97.74	0.44	83.40	22.50	11.87	1.18	0.46	3.04	38.07	486.58	135.40	27.83%	132.11	27.15%	66.14	13.59%
23MSRC009	90	94	4	198.36	7.31	4.02	2.89	9.37	1.48	92.36	0.48	81.82	21.84	12.40	1.32	0.50	3.36	41.07	478.56	135.53	28.32%	134.41	28.09%	71.78	15.00%
23MSRC009	94	98	4	231.26	7.06	3.92	2.84	9.01	1.41	111.53	0.49	87.89	24.44	12.33	1.28	0.53	3.44	41.79	539.23	143.42	26.60%	140.86	26.12%	71.79	13.31%
23MSRC009	98	102	4	181.89	4.10	2.14	1.99	5.51	0.86	92.66	0.27	62.33	18.20	7.84	0.74	0.30	1.94								