

16 October 2023

NEW CONDUCTIVE AEM ANOMALIES IDENTIFIED AT NORTHEAST PROSPECT



Directors

Non-Executive Chairman
Mark Chadwick

Managing Director
Shane Volk

Non-Executive Director
Tim Hronsky

Company Secretary
Shane Volk

Issued Capital (ASX: DUN and DUNO)

Ordinary Shares: 72,123,234
ASX Quoted: 50,678,577
Escrow: 21,444,657
Listed Options: 28,421,447
Unlisted Options: 15,500,000

Highlights

- Independent 2.5D modelling of airborne SkyTEM data has identified several new conductive AEM model anomalies
- A soil sampling program will commence shortly over the target area to test soil geochemistry
- The area where the anomalies are situated has not been subjected to any prior on-ground exploration

On 25 September 2023, Dundas Minerals Limited (ASX: DUN) (Dundas Minerals or the Company) announced that it had engaged ASX listed Sensor Ltd (ASX: S3N), a specialist minerals targeting company, to re-invert and model the Company's SkyTEM airborne electromagnetic (AEM) survey data across the northeast portion of the Dundas project area, using Sensor's proprietary 2.5D model inversion technology. The purpose of this work was to identify possible nickel/copper exploration targets which had not been fully understood by Dundas and/or were ranked as lower priority.

Results from the modelling are encouraging, with several new conductors identified (Figure 1).

Exploration plans are currently being finalised for a first-pass soil sampling program over the anomalies. Should assays from soil samples return elevated levels of targeted metals such as nickel and/or copper, it is expected that further exploration such as drilling would follow. The Company aims to commence the sampling program in early November 2023, with assay results typically available three to four weeks after samples have been submitted.

Commenting on the new anomalies, Dundas Minerals managing director Shane Volk said "we're extremely pleased with the results from the work that Sensor has completed across the northeast portion of our Dundas project. Its 2.5D AEM inversion technology has provided us with a clearer view and interpretation of our SkyTEM AEM data. The anomalies that Sensor has defined represent exciting new exploration targets, in an area that has not been subject to any prior on-ground exploration."

The anomalies, in the very northeast corner of the area that was reviewed, are proximal to a major northeast – southwest fault, coincide with a magnetic anomaly and a distinct localised topographic high, and are also coincident with a subtle yet discernible vegetation anomaly.



Soil sampling and geochemistry

The Company now has a considerable database of geochemistry across the Dundas project area, built from its initial northeast soils program in 2021/22, plus a program across the Central exploration target in 2022, and more recently from the northwest soil sampling program. This will enable Dundas Minerals to reference the results from this current planned sampling program against the baseline data and assist in the validation of any geochemical anomalies.

Drilling completed at Central earlier this year proved that a combination of graphite and barren sulphides (predominantly pyrite) was responsible for the strong conductive anomaly there, but a surface geochemical anomaly was absent, hence the importance of completing the geochemical analysis of soil samples across these new conductive targets before consideration is given to drilling.

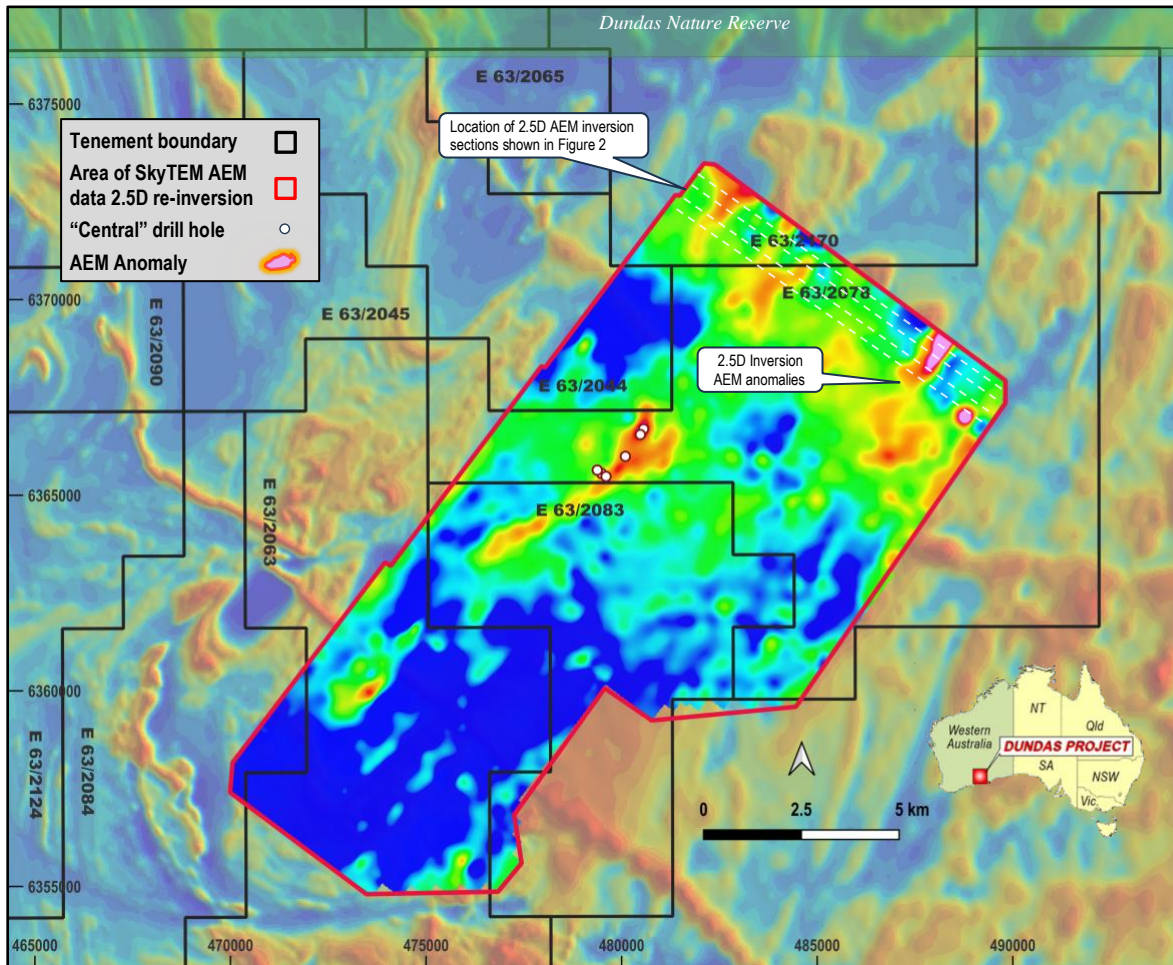


Figure 1: 2.5D AEM inversion image (depth slice at 237 metres) with the conductive exploration targets indicated, background image is regional magnetic intensity data

Conductive aerial electro-magnetic (AEM) anomalies

In Figure 1 above, the location of the modelled AEM anomalies, are shown on a depth slice at 237 metres below the surface.

Figure 2 comprises four model sections (each section starting at surface, to a depth of 400m) on parallel AEM flight lines. The areas modelled as most conductive are red, with blue least conductive. The proposed soil sampling program is planned cover all of the anomalies, an area of approximately 1.5 square kilometres.

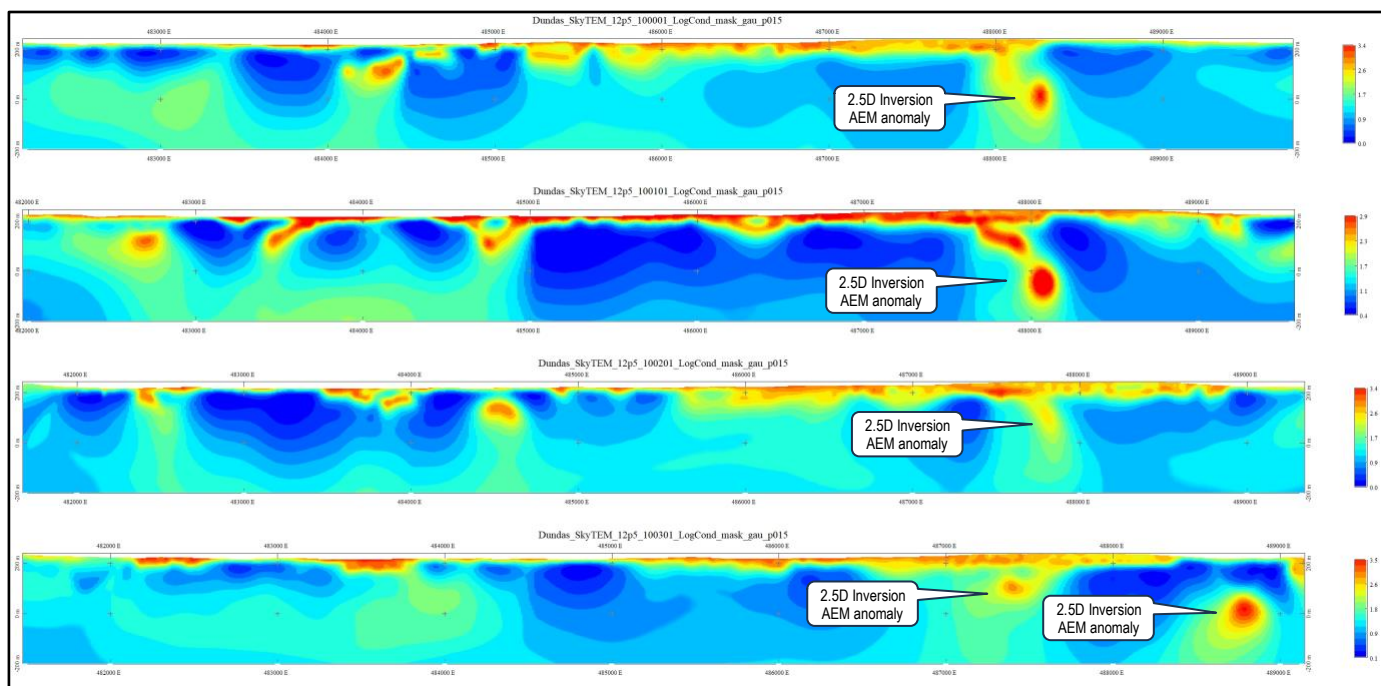


Figure 2: 2.5D AEM model depth sections (depth 0m – 400m), on flight lines 100001, 100101, 100201 and 100301, with conductivity exploration targets indicated on each section. The approximate location of the section lines is shown in Figure 1 (white dashed lines).

Compliance Statement

This report contains new Exploration Results from modelling and interpretation of results from airborne electromagnetic (AEM) data across the Company’s Dundas project.

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 gold-rich Kalgoorlie region, and southern Albany-Fraser Orogen, Western Australia. In the Albany-Fraser, the Company holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,845km ² , and in the Kalgoorlie region the Company has an option agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) to acquire an 85% interest in two gold projects, Windanya (25,000oz Au inferred gold resources), and Baden-Powell / Scotia (23,000oz Au inferred gold resources).
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 geophysical information in this Announcement relating to exploration results is based on information compiled by Mr Steve Massey who is a member of the Australia Society of Exploration Geophysicists (ASEG). Mr Massey is an independent consultant to the Company and consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears. The exploration results reported in this Announcement have been reviewed and approved for release by Mr Patrick Vekemans, a Member of the Australian Institute of Geoscientists (AIG). 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 a part time employee of the Company and 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 industry standard 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"> This release does not contain sampling results
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-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> n/a
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"> n/a
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"> n/a
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 samples. 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"> n/a n/a The line spacing of the geophysical survey is appropriate Industry best practice procedures are used by SkyTEM Australia Pty Ltd to ensure that data is of requisite quality n/a The line spacing is appropriate

Criteria	JORC Code explanation	Commentary
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 is 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"> No assay data is reported in this announcement
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"> Data is spatially located to sub-metre accuracy with a differential GPS (DGPS) during capture. Datum is MGA2020 zone 51 Topographic control is adequate for these exploration results
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"> The geophysical survey was flow at 400 metre or 200 metre spaced lines. Data spacing is considered adequate for the explorations n/a
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"> Flight lines were oriented perpendicular to the stratigraphy (045 degrees). n/a
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> n/a
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"> At this stage of exploration a review of the sampling technique and data by an independent external party is not warranted.

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 Licences E 63/2056, E63/2063, E63/2078, E63/2083 and E63/2170. Each licence is 100% owned by Dundas Minerals Limited. Exclusive native title rights have 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"> There are no known previous detailed geophysical surveys conducted in the area reported in this Announcement.
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"> n/a n/a
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"> n/a

Criteria	JORC Code explanation	Commentary
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"> • n/a
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"> • Please 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 reporting of Exploration Results. 	<ul style="list-style-type: none"> • Please see main body text.
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"> • Soil sampling is planned across the areas where geophysical anomalism has been identified, please refer to the main body of the text.