

22 November 2023

SOIL SAMPLING PROGRAM COMPLETED ACROSS NORTHEAST AEM ANOMALIES



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
Listed Options: 28,421,447
Unlisted Options: 15,500,000



Highlights

- 167 soils samples collected across new AEM 2.5D inversion conductivity anomalies
- AEM anomalies independently identified
- Assay results expected during December 2023

Dundas Minerals Limited (ASX: DUN) (Dundas Minerals, Dundas or the Company) is pleased to announce the completion of an auger soil sampling program across its recently announced new conductive aerial electro-magnetic (AEM) anomalies in the northeast area of the Company's Dundas project.

The anomalies, which are nickel and/or copper exploration targets, were independently identified by ASX listed Sensor Limited (ASX: S3N) from the re-inversion and modelling of Dundas's SkyTEM AEM data, using Sensor's proprietary 2.5D model inversion technology (Figure 1). The work was commissioned by Dundas Minerals in September 2023, and the results were published in an ASX announcement dated 16 October 2023.

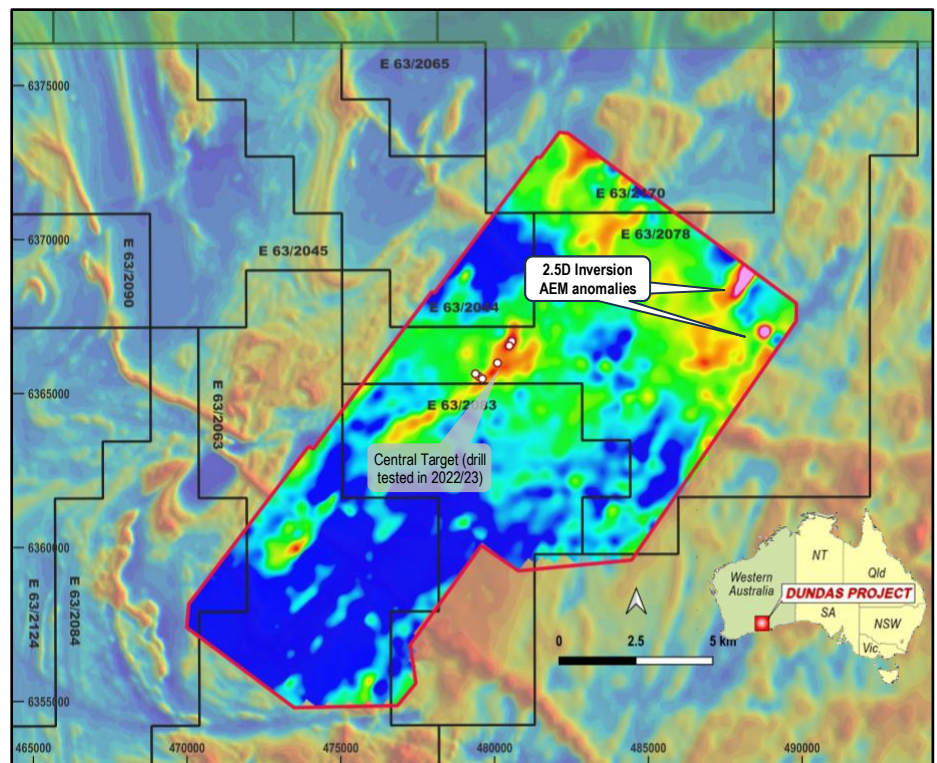


Figure 1: 2.5D AEM inversion image (depth slice at 237 metres) with the conductive exploration targets indicated, background image is regional magnetic intensity data

Soil sampling and geochemistry

167 soil samples were collected across the AEM anomalies at a target depth of ~1.5 metres below surface (Figure 2). The samples have been submitted for multi-element assay, and results are expected in early December 2023. Should assays from the samples return elevated levels of targeted metals such as nickel and/or copper, it is expected that further exploration such as drilling would follow.

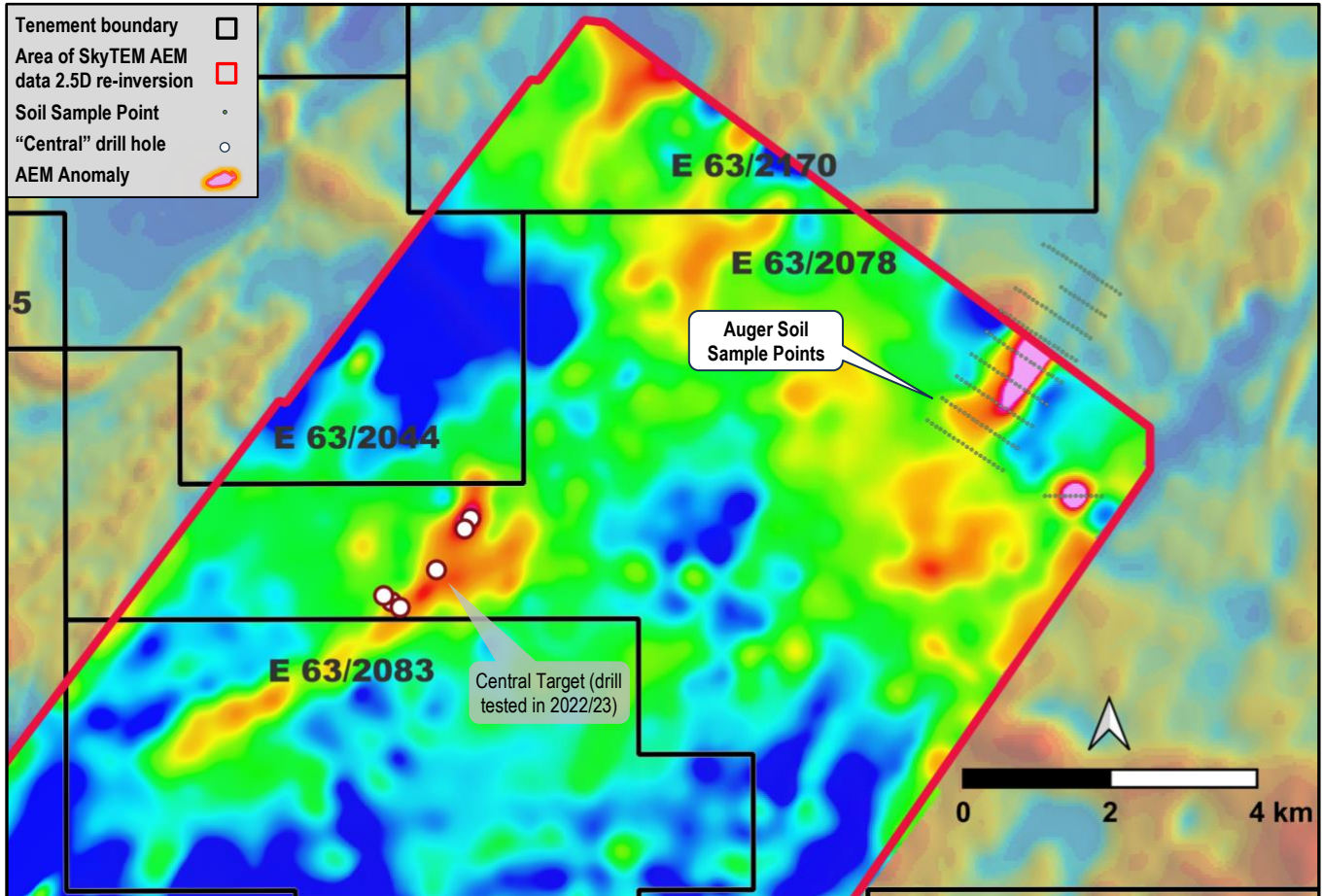


Figure 2: 2.5D AEM inversion image (depth slice at 237 metres). Soil sample points are shown across the conductive exploration targets. Background image is regional magnetic intensity data.

The Company now has a considerable database of geochemistry (soil samples) for the Dundas project area. It comprises data from its initial northeast soils program in 2021/22, a program across the Central exploration target in 2022, and more recently from the northwest soil sampling program that was completed in April 2023. This data set 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 identified across the AEM anomalies.

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

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): 72,123,234; 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 the new AEM conductive anomalies are extracted from the ASX Announcements titled "New conductive AEM anomalies identified at northeast prospect" published on 16 October 2023. 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 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.