

25 September 2023

FOUR EXPLORATION LICENCES SOLD Ni, Cu and Au RIGHTS RETAINED



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

- Sale of four Exploration Licences to West Cobar Metals
- Exploration and development rights for nickel, copper and gold retained by Dundas Minerals
- Independent Ni/Cu exploration targeting program underway

Dundas Minerals Limited (ASX: DUN) (“Dundas Minerals” or “the Company”) is pleased to advise that it has entered into a binding agreement with West Cobar Metals Limited (ASX: WC1) (“West Cobar”) to sell four Dundas Project exploration licences (Figure 1).

Consideration for the sale comprises the issue by West Cobar to Dundas Minerals of 5 million fully paid ordinary shares (valued at ~\$430,000 based on the closing price of WC1 shares on Friday 22 September 2023) and a \$20,000 cash payment. Dundas Minerals retains the exploration and development rights for nickel (Ni), Copper (Cu) and Gold (Au) on the three Northern Tenements (Table 1).

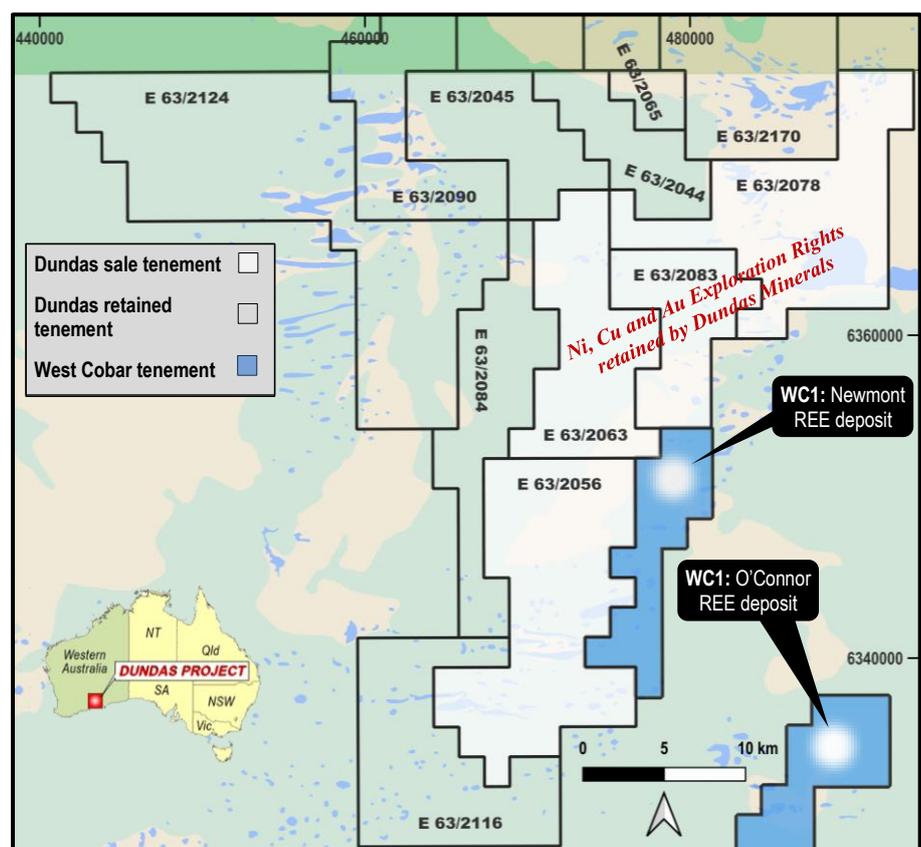


Figure 1: Dundas project exploration licences. The sale tenements are white, West Cobar tenements are blue.

Commenting on the tenements sale, Dundas managing director Shane Volk said “both Dundas and West Cobar benefit from this tenement sale transaction. For West Cobar, it provides a significantly enhanced search space for its rare earth elements (REEs) exploration. For Dundas Minerals, we obtain exposure to REEs via our shareholding in West Cobar, plus we retain the nickel, copper and gold exploration and development rights on the three northern tenements – where we recently initiated an independent nickel and copper exploration target generation program with ASX listed Sensor Limited (ASX: S3N).

Exploration target generation – Sensor Limited

Dundas recently engaged Sensor Limited to re-invert and model the Company’s SkyTEM airborne electro-magnetic (AEM) survey data across the north-east portion of its Dundas Project area (Figure 2). The program will use Sensor’s unique proprietary 2.5D airborne EM inversion service to identify potential nickel/copper exploration targets which were either not previously identified by Dundas Minerals, or identified but ranked as low prospectivity.

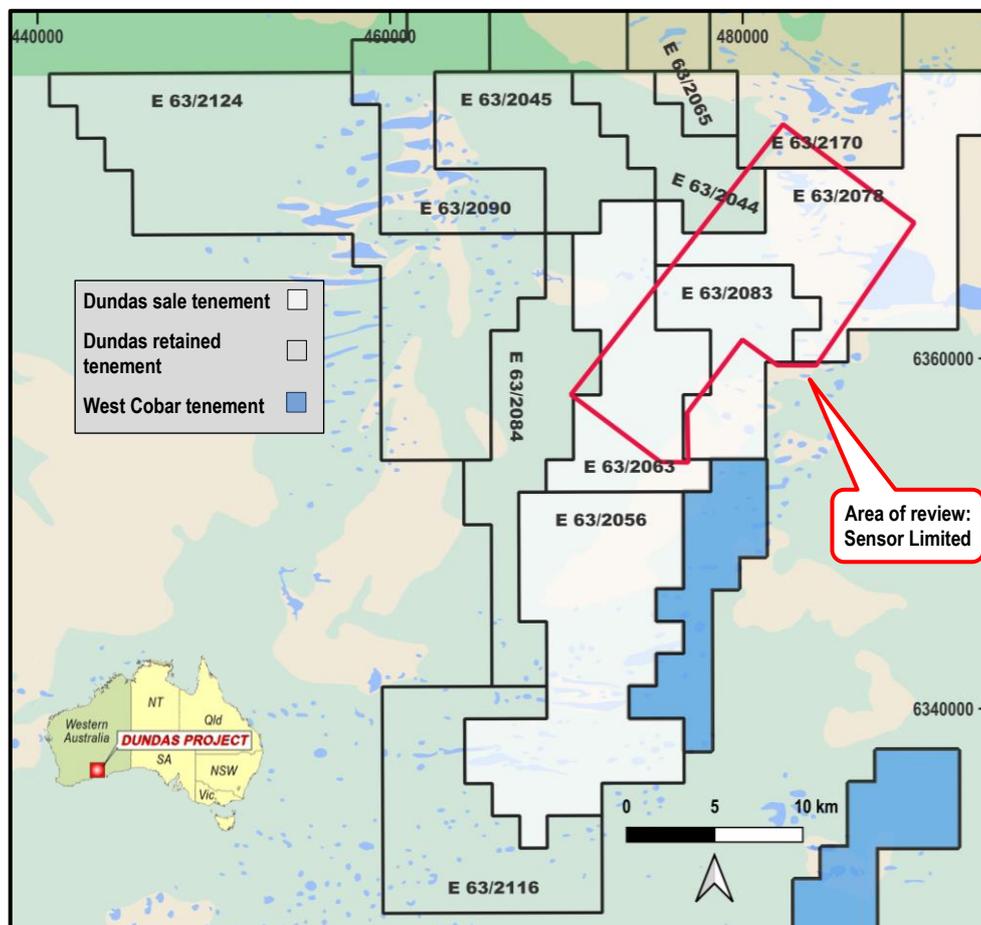


Figure 2: Dundas Project exploration licences showing the area subject to the Sensor exploration targeting program outlined in red.

Sensor’s method produces conductivity models from airborne survey data that is capable of delivering superior imaging of complexly folded geology, typical of most hard rock mineral provinces, metamorphic belts and deformed terranes. The technique provides improved resolution of near surface targets, deep targets and steeply dipping targets. It will enable Dundas Minerals to re-prioritise potential exploration targets, which it may have otherwise not identified, then consider future exploration strategies for any targets that may be assigned a high prospectivity ranking. Results from the program are expected during October 2023.

Summary of Key Terms of the Sale

- Sale Tenements:** As detailed in Table 1.
- Consideration:** 5 million fully paid ordinary shares of West Cobar Metals Ltd which are subject to a voluntary 24 month escrow period from the date of issue, plus \$20,000 cash.
- Retained Exploration and Development Rights:** for the Northern Tenements, for a period of 24 months which Dundas Minerals can request be extended if exploration by Dundas identifies: a measured or indicated mineral resource, or potentially economic grades of Retained Minerals (Nickel, Copper or Gold) identified through drilling; Dundas may explore for and develop the Retained Minerals, in its own right.
- Proposed area relinquishment or non-renewal of the Northern Tenements:** During the Retained Exploration and Development Rights period, West Cobar is required to consult with Dundas in relation any proposed Northern Tenement area relinquishment, and advise Dundas of any proposed non-renewal of a Northern Tenement.

Finalisation of the sale is subject to standard conditions including any necessary shareholder and regulatory approvals.

Table 1: Sale Tenements

Tenement	Holder	Area (km ²)	Grant Date	Expiry Date	Northern Tenement
E63/2056	Dundas Minerals Limited	161.01	23/07/2021	22/07/2026	No
E63/2083	Dundas Minerals Limited	63.36	05/10/2021	04/10/2026	Yes
E63/2078	Dundas Minerals Limited	135.46	17/09/2021	16/09/2026	Yes
E63/2063	Dundas Minerals Limited	95.03	28/04/2022	27/04/2027	Yes

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)

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.