ASX ANNOUNCEMENT

28 April 2023

Exploration Update: Matilda South and Northwest Soil Sampling Program

Dundas Minerals Limited

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

- **All assay results received from Matilda South drilling**
- **Elevated Rare Earth Elements (REEs) values returned for several holes**
- **Northwest soil sampling program completed**

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.

Elevated Rare Earth Element (REE) values reported in assay results from Matilda South reverse circulation (RC) drilling

Completion of the Matilda South drilling program was announced by Dundas Minerals on 10 March 2023.

Drilling at Matilda South (Figure 1) successfully tested the targeted audiomagnetotellurics (AMT) and combined gravity and magnetic anomalies. Specifically, a WNW – ESE trending moderate to low resistivity AMT anomaly was confirmed to represent a possible fault structure with spatially related alteration at the contact between felsic gneiss and amphibolite/mafic granulite. From the logging of drill chips, it was concluded that the coincident magnetic and gravity targets were variably magnetite-bearing granulites, granites and banded iron formations which are interpreted to be equivalent to those intersected by historical drilling 17km northeast of Matilda South, at the Splinter project – *the Splinter Gneiss*.

The assay results for samples submitted from all Matilda South drill holes have now been received. Although assays have not reported significant anomalism for targeted minerals (nickel, copper, gold), elevated rare earth elements (REEs) values were returned across some intervals in four drill holes (Table 1).

Of note is hole 23MSRC002, where a 3m interval (24m-27m) returned total rare earth oxides (TREO's) of 858ppm comprising 44% magnetic rare earth oxides (MREO) and 48% critical rare earth oxides (CREO), also a 2m interval (22m-24m) of 1,164ppm TREO was returned in this hole comprising 25% MREO and 13% CREO.

As reported in the Company's 10 March 2023 ASX Announcement, various ASX listed companies that hold tenements surrounding Dundas Minerals have recently announced the completion of successful REE exploration programs. The geology of the Matilda South area is interpreted as similar to that of surrounding tenements.

Table 1: Elevated rare earth oxide element (TREO) assay results from Matilda South drilling

Hole No.	From (m)	To (m)	Interval (m)	TREO (ppm)	Magnetic REOs (ppm)	Magnetic REOs (%)	Critical REOs (ppm)	Critical REOs (%)	Heavy REO's (ppm)	Heavy REO's (%)
23MSRC002	22	24	2	1,164	287	25.1%	150	13.4%	116	10.1%
23MSRC002	24	27	3	858	379	44.1%	399	47.5%	269	31.6%
23MSRC009	74	82	4	566	150	26.5%	143	25.3%	67	11.9%
23MSRC009	94	98	4	539	143	26.6%	141	26.1%	72	13.3%
23MSRC009	70	74	4	511	138	27.1%	133	26.1%	65	12.8%
23MSRC002a	24	29	5	522	192	36.8%	213	40.7%	144	27.6%
23MSRC003	102	106	4	572	151	26.5%	163	28.5%	106	18.5%

Note:

TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

MREO (Magnetic Rare Earth Oxide) = $Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3$

CREO (Critical Rare Earth Oxide) = $Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3$

HREO (Heavy Rare Earth Oxide) = $Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

% Mag REO = MREO / TREO

% Critical REO = CREO / TREO

% Heavy REO = HREO / TREO

The Matilda South drilling program was 50% co-funded by the Western Australian Government (to a maximum of $180,000) under round 25 of its exploration incentive scheme (EIS).

Because of the unexpected and encouraging TREO assay results and the focus on REE exploration in surrounding tenements, the Company is considering opportunities that this may present, including the conduct of dedicated REE exploration programs. Any decision in this regard will be announced accordingly.

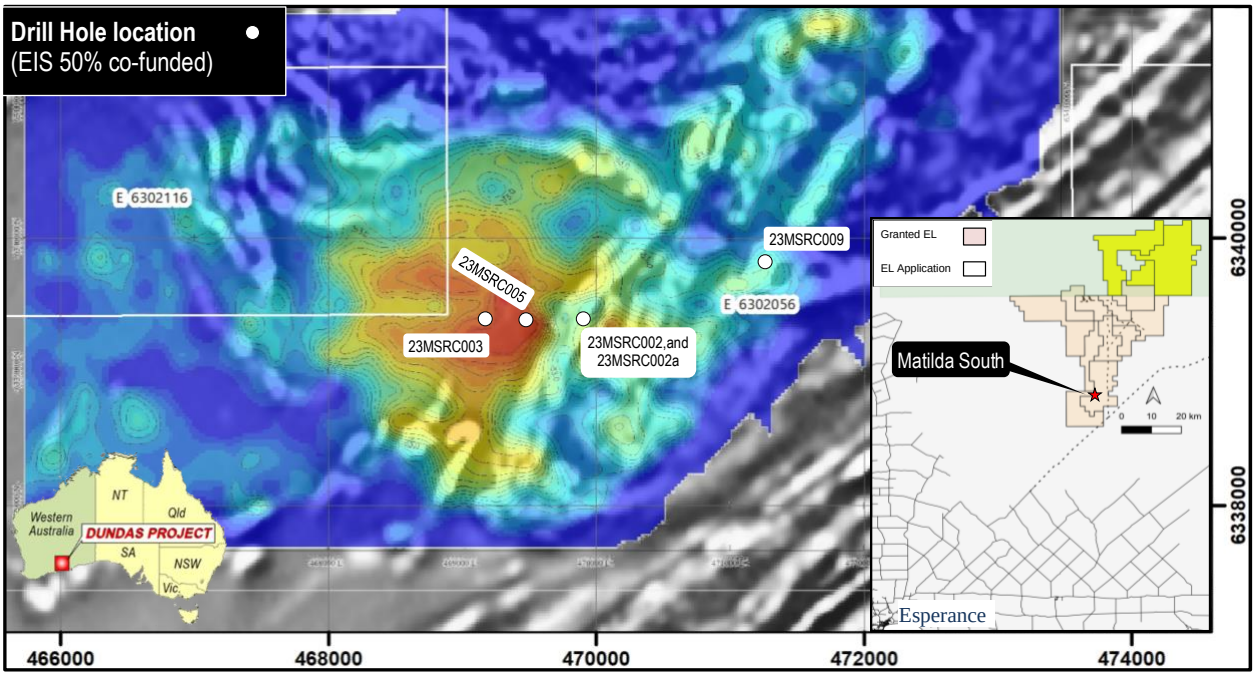

Figure 1: Matilda South actual drill hole locations on a Bouguer gravity anomaly image (colour). The background is a grey-scale second vertical derivative magnetic image.

Table 2: Drill hole collar locations – Matilda South

	23MSRC002*	23MSRC002a	23MSRC003	23MSRC005	23MSRC009
East	469902	469905	469167	469466	471253
North	6339400	6339386	6339400	6339402	6339845
RL	215	215	215	220	220
Azimuth	170°	170°	90°	130°	180°
Dip	-70°	-70°	-60°	-60°	-60°
End of Hole	289m*	425m	342m	316m	298m
Tenement	E 63/2056	E 63/2056	E 63/2056	E 63/2056	E 63/2056

* Hole abandoned and re-drilled (at no cost) due to collar failure

Northwest soil sampling program completed

On 11 April 2023, Dundas Minerals announced that a soil sampling program had commenced in the northwest area of its Dundas project tenements (Figure 2).

The program has now been successfully completed, ahead of schedule. Samples are expected to be submitted for assay at the Intertek Genalysis laboratory in Perth, Western Australia during the first week of May 2023. Assay results are expected to be available in the second half of June 2023.

An objective of the soil sampling program is to identify areas within sample grids where assays from samples return elevated levels of minerals such as nickel, copper or gold. Anomalous values may be indicative of a deeper mineral deposit. Positive soil sampling results may result in follow-up exploration programs, such as drilling to test the underlying bedrock.

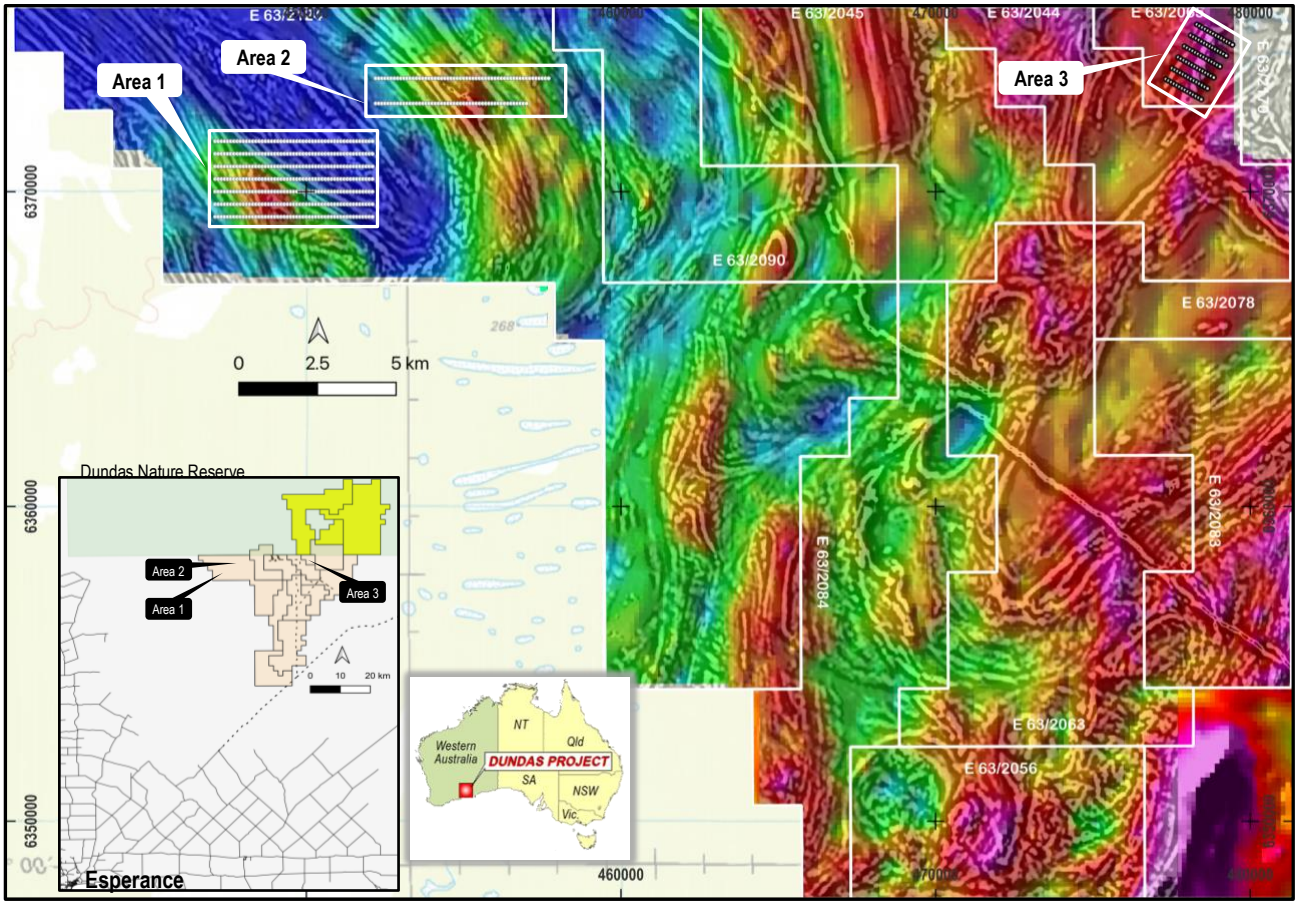

Figure 2: Bouguer residual gravity image (colour) over grey-scale magnetic image (second virtual derivative), with soil sample survey points (white dots) within survey target areas.

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 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.

Table 3: Assay results from Matilda South drilling (>300ppm TREO)

HOLE	From	To	Int	CeO^2 (ppm)	Dy^2O^3 (ppm)	Er^2O^3 (ppm)	Eu^2O^3 (ppm)	Gd^2O^3 (ppm)	Ho^2O^3 (ppm)	La^2O^3 (ppm)	Lu^2O^3 (ppm)	Nd^2O^3 (ppm)	Pr^8O^{11} (ppm)	Sm^2O^3 (ppm)	Tb^4O^7 (ppm)	Tm^2O^3 (ppm)	Yb^2O^3 (ppm)	Y^2O^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	2.13	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	5.51	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	23.56	404.31	99.57	24.63%	92.71	22.93%	41.39	10.24%
23MSRC009	102	106	4	146.66	3.05	1.64	1.50	4.29	0.62	75.08	0.22	49.07	14.63	6.41	0.58	0.23	1.54	18.01	323.54	78.66	24.31%	72.22	22.32%	31.68	9.79%
23MSRC009	106	110	4	161.60	3.81	2.07	1.74	5.22	0.78	79.88	0.25	57.20	16.60	7.17	0.68	0.29	1.80	21.66	360.75	91.46	25.35%	85.10	23.59%	38.30	10.62%
23MSRC009	110	114	4	179.27	5.73	3.46	2.31	7.13	1.19	86.29	0.44	70.29	19.29	9.71	0.99	0.45	2.94	35.87	425.37	114.33	26.88%	115.19	27.08%	60.52	14.23%
23MSRC009	114	118	4	185.76	6.06	3.55	2.45	7.65	1.26	89.21	0.50	72.82	20.17	10.12	1.10	0.48	3.36	37.22	441.70	119.18	26.98%	119.65	27.09%	63.61	14.40%
23MSRC009	118	122	4	172.26	5.65	3.22	2.34	7.24	1.17	81.47	0.43	68.01	18.49	9.80	1.01	0.45	3.04	34.53	409.11	111.37	27.22%	111.54	27.26%	59.08	14.44%
23MSRC009	122	126	4	168.28	5.93	3.40	2.45	7.47	1.18	75.86	0.49	64.33	18.43	9.86	1.08	0.48	3.31	34.88	397.42	108.27	27.24%	108.67	27.34%	60.67	15.27%
23MSRC009	126	130	4	168.48	5.11	2.85	1.99	6.45	1.01	80.42	0.40	59.23	17.49	8.80	1.04	0.40	2.72	29.80	386.18	99.12	25.67%	97.17	25.16%	51.76	13.40%
23MSRC009	130	134	4	152.83	5.38	3.04	2.14	6.68	1.07	71.35	0.45	56.42	16.37	8.74	1.05	0.45	2.99	32.60	361.58	95.72	26.47%	97.59	26.99%	55.87	15.45%
23MSRC009	134	138	4	192.58	6.00	3.41	2.46	7.74	1.21	92.22	0.50	70.12	20.37	10.11	1.13	0.48	3.30	35.85	447.48	116.69	26.08%	115.57	25.83%	62.08	13.87%
23MSRC009	138	142	4	176.59	5.36	2.97	2.23	7.03	1.02	84.08	0.42	63.65	18.50	9.36	1.01	0.42	2.82	31.43	406.90	105.94	26.03%	103.68	25.48%	54.72	13.45%
23MSRC009	138	142	4	175.50	5.44	3.06	2.35	7.06	1.07	83.09	0.43	64.85	18.55	9.40	1.05	0.41	2.71	31.21	406.20	107.42	26.45%	104.91	25.83%	54.80	13.49%
23MSRC009	142	146	4	214.02	6.12	3.39	2.80	7.95	1.25	104.32	0.44	76.46	22.52	10.91	1.08	0.45	3.04	34.85	489.60	126.29	25.79%	121.31	24.78%	61.36	12.53%
23MSRC009	146	150	4	172.76	5.11	2.82	2.30	6.79	1.04	82.47	0.39	61.71	18.00	9.06	1.01	0.42	2.64	29.96	396.47	102.72	25.91%	100.09	25.24%	52.46	13.23%
23MSRC009	150	154	4	153.05	4.01	2.34	2.02	5.29	0.81	74.26	0.33	53.37	15.72	7.39	0.80	0.32	2.21	23.95	345.85	87.38	25.26%	84.14	24.33%	42.06	12.16%
23MSRC009	154	158	4	165.87	4.21	2.28	1.66	5.52	0.82	82.86	0.32	55.42	16.70	7.66	0.82	0.32	2.19	24.33	370.98	91.16	24.57%	86.44	23.30%	42.47	11.45%
23MSRC009	158	162	4	165.47	3.47	1.85	1.66	4.83	0.68	84.38	0.26	51.94	15.97	6.78	0.69	0.27	1.79	19.56	359.59	84.36	23.46%	77.30	21.50%	35.05	9.75%
23MSRC009	166	170	4	154.90	2.57	1.37	1.47	3.90	0.48	82.27	0.18	45.73	14.56	5.77	0.54	0.18	1.16	14.06	329.16	73.56	22.35%	64.38	19.56%	25.91	7.87%
23MSRC009	170	174	4	154.85	3.11	1.68	1.51	4.45	0.59	79.36	0.24	47.87	14.69	6.29	0.59	0.24	1.62	17.14	334.22	77.57	23.21%	70.23	21.01%	31.16	9.32%
23MSRC009	174	178	4	188.56	1.96	0.99	1.36	3.44	0.36	100.51	0.15	51.85	17.26	5.94	0.44	0.15	0.92	10.31	384.19	81.24	21.15%	65.92	17.16%	20.08	5.23%
23MSRC009	214	218	4	138.45	4.04	2.38	1.55	5.11	0.80	70.17	0.33	44.39	13.60	6.54	0.77	0.33	2.21	23.19	313.87	75.26	23.98%	73.95	23.56%	40.72	12.97%

TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O. **MREO (Magnetic Rare Earth Oxide)** = Nd2O3 + Pr6O11 + Sm2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3. **CREO (Critical Rare Earth Oxide)** = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3. **HREO (Heavy Rare Earth Oxide)** = Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3.

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	• 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.
		• 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 to planned depth, hole 23MSRC002 was abandoned at 289m due to collar failure and re-drilled as hole 23MSRC002a. 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. Samples were composited, generally at 4 m except at lithological contacts.
		• Sub-sample weights were in the range 2-3kg.
		• Dundas employs Q & A with standards within the drill sample sequence to ensure quality control. The procedures for submitting standards, blanksand duplicates are:
		  • A mixture of blanks and various standards were submitted at a ratio of 25:1, and 50:1. The sample numbering sequence was kept and the standard or blank was inserted into the sampling sequence duringthe sample preparation process.
		  • A minimum of 1 standard and 1 blank per hole.
		  • Field duplicates were conducted at a minimum ratio of 50:1 with a minimum of 2 field splits per hole.
		• Samples, standards, blanks, and field duplicates were written up on the sample sheet prior to collection for laboratory submission.

Drilling techniques	• 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.).	• 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.
Drill sample recovery	• 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.	• Sample recoveries are visually estimated for each meter by the geologist supervising the drilling. Poor quality/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 relationship has been determined between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
		• There is insufficient data to determine if there is a sample bias due to preferential loss of material of any grain size.
Logging	• 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.	• Geological logging of drill holes was done on a visual basis with logging including lithology, weathering grain size, mineralogy, texture and colour. • Logging of drill chips is semi-quantitative and based on the presentation of the representative drill chips retained for all 1m sample intervals, in chiptrays. • All drill holes were logged in their entirety, except 23MSRC002, which was re-drilled as 23MSRC002a.
Sub-sampling techniques and sample preparation	• 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.	• Drill returns were recovered through a cyclone for every metre, then run to a three-tier splitter. 1/8 sample was recovered in a numbered calico bag; the other 7/8 was put in ordered piles in rows on the ground. • Composite samples, usually 4m but 2 or 3 m in case of sharp lithological contacts, were taken by spearing the sample piles; for 1m samples the calico bags were taken. • Most samples were dry; wet samples were noted on the logs. • 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	• 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.	• The Intertek Genalysis laboratory used for assaying the samples regularlyparticipate in international, national and Internal proficiency testing programs and client specific proficiency programs complements NATA ISO/IEC 17025 accreditation ensuring international standards are maintained in the laboratories' procedures, methodology, validation, QA/QC and data handling. • Certified Reference Materials and/or in house controls, blanks and duplicates are analysed with each batch of samples. These quality controlresults are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. AllQC data is reported to the Customer. Where the concentration of an element exceeds the capacity of the original method selected, re-analysiswill be carried out using a more appropriate technique.

Criteria	JORC Code explanation	Commentary
		The Intertek Genalysis laboratory Q&A Protocol: • Fire assay determination, appropriate for gold ores. Fire assay (50g), total technique is appropriate for gold. • Certified reference material, 1 in 50 samples. Control blank 1 in 50 samples (this is added by Intertek Genalysis). • Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). • Random pulp duplicates were taken on average 1 in every 50 samples. • Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples, once an Intertek Genalysis QAQC chemist deems all protocols are meet, then the job is reported • AAS – ICP finish in your case determination, appropriate for gold.
Verification of sampling and assaying	• 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.	• Field data was collected on site using a standard set of logging templates and entered directly into Logchief 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 in Perth, Western Australia.
Location of data points	• 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.	• The drill hole collar locations were located and verified using a hand-heldGPS with approximate accuracy of +/-3m in x and y. • Grid system used is MGA94 Zone 51. • Downhole depths are in meters along the drill trace.
Data spacing and distribution	• 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.	• 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. • Drill holes were sampled from surface on 1m intervals. Samples were composited into 4m lengths, except at lithological contacts and zones of potential interest based on visual inspection of the cuttings.
Orientation of data in relation to geological structure	• 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.	• The drilling is oriented oblique to the geological strike as determined from geophysical trends, targeting discrete geophysical anomalies: gravity, magnetics and/or audiomagnetotellurics. • There is insufficient structural knowledge to ascertain whether a sampling bias exists.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Each sample was put into and tied off inside a calico bag. • Multiple calico sample bags were placed in a large polyweave bag which was then zip-tied for transport to the laboratory, preventing any loss of material. • Samples for are delivered directly to the freight company in Esperance by Dundas staff and are then transported directly to the laboratory deposit point. The chain of custody is documented with consignment notes.Or, where possible samples were transported directly to the laboratory deposit point by Dundas staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits or reviews of sampling techniques and data havebeen 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	• 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.	• The results reported in this Announcement are from granted Exploration Licence E 63/2056, 100% held by Dundas Minerals Limited. • Exclusive native title rights have been granted over the area of the licence where this drilling took place. These rights are held by the Ngadju Native Title Aboriginal Corporation, and the Company has a heritage protection agreement in place. Access clearances follow the standard procedure. • There are no known impediments to the security of, and access to the tenements.
Exploration by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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 calcrete and soil samples were collected within the top metre of surface cover by augering. Anomalous copper and goldwith 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 concluding 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	• Deposit type, geological setting and style of mineralisation.	• The target explored for is a mafic intrusive Ni-Cu-Co mineralisation.

Drillhole Information	• 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:
	  ○ 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.
		• See main body text.

Data aggregation methods	• 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.	• Only industry standard methods are used to average and to provide weighted averages for the drilling. These are documented.
Relationship between mineralisation widths and intercept lengths	• 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').	• It is not known whether the orientation of the sample taken achieves an unbiased sampling of possible structures as no measurable structures recorded in drill chips. • No quantitative measurements of mineralised zones/structures exist, and all drill intercepts are reported as down hole length in metres, true width unknown.
Diagrams	• 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.	See main body text.
Balanced reporting	• 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	• All available relevant information is presented for review and analysis by third parties.

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	
Other substantive exploration data	• 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.	• Please see main body text.
Further work	• 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.	• Because of the anomalous rare earth elements (REE) values returned from the assay of sample from various holes, the Company is considering if targeted REE exploration programs in this area are appropriate and justified.