



13 February 2023

Exploration Update - Central



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

- Diamond drill hole 6 completed
- Assay results returned for Holes 3 to 5
- Significant graphite assays returned for various intervals of Hole 3
- Interval of 1.29gpt gold returned for Hole 5

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.

Completion of drilling – Central exploration target

Diamond drill hole 6 (23CEDD006), which is co-funding under round 26 of the Western Australian Government Exploration Incentive Scheme (EIS), was completed at 667.9 metres. The hole was drilled as planned and successfully intersect the centre of a very low resistivity audiomagnetotellurics (AMT) model anomaly (Figure 1).

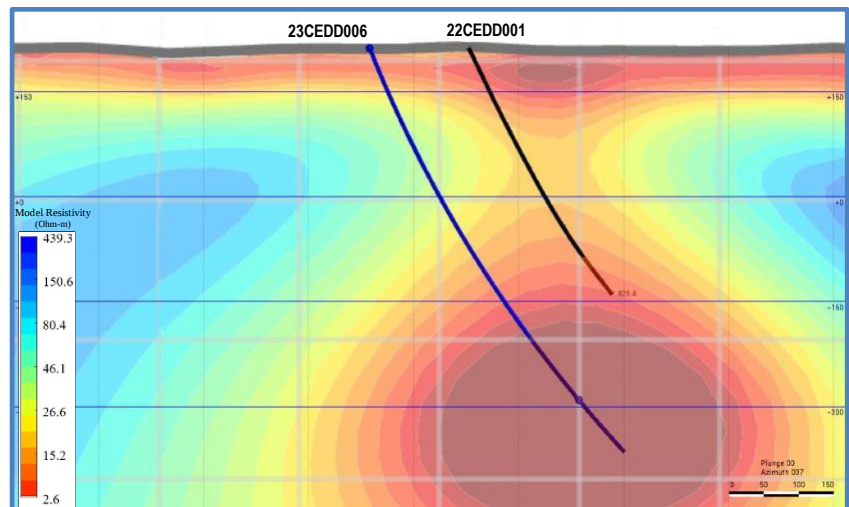


Figure 1: AMT model image (line 12250) showing the trace of Hole 6 (23CEDD006), compared to the trace of Hole 1.

All drill core from Hole 6 has now been logged, and the observed geology is consistent with Hole 1. The AMT anomaly that Hole 6 intersected is concluded to be sourced from a subvertical zone of thin massive sulphides (pyrrhotite and pyrite) and graphite, which is interpreted to be a shear zone. Samples from the hole are expected to be submitted for assay later this month following core cutting and sample preparation in Kalgoorlie. Assay results are expected 6 to 8 weeks after sample submission.

Assay Results Holes 3/3A, 4 and 5 Central exploration target

Assay results have been received for the remaining diamond drill holes completed at the Central exploration target in 2022, holes 3/3A, 4 and 5. Assays have not returned intervals of any significant mineralisation, however Hole 5 returned a 0.3 metre interval (173.9m-174.2m) of gold/copper mineralisation, assayed at 1.29 grams per tonne gold (Table 1), and Hole 3 returned various intervals of elevated carbon and total graphitic carbon (see below).

Drill Hole	Interval			Au	Cu
ID	From	To	Metres	(ppb)	(ppm)
22CEDD005	173.9	174.2	0.3	1287	2022

Table 1: Interval of gold and copper mineralisation 22CEDD005, Central exploration target.

Graphite: significant assay results for various intervals in Hole 3 (22CEDD003)

Further to the Company's ASX Announcement of 21 November 2022, in which various intersections of massive graphite were noted, assays for *total carbon content* "C" and *total graphitic carbon* "TGC" were completed on samples taken from six intervals of the drill core where high proportions of visual carbon had been logged. Results from the six assays for C and TGC are shown in Table 2. Each assay returned significant percentages of both C and TGC. The Company will assess whether the Central exploration target may represent a graphite exploration opportunity. As an initial step, the re-assay of sample pulps and/or drill core for both C and TGC from drill holes where visible carbon was logged is being considered.

Drill Hole	Interval			C	C-TGC
ID	From	To	Metres	%	%
22CEDD003	64.0	64.7	0.7	14.7	13.8
22CEDD003	72.1	73.3	1.2	25.4	24.4
22CEDD003	73.3	74.9	1.6	21.9	18.4
22CEDD003	78.0	79.0	1.0	27.3	24.0
22CEDD003	79.0	80.2	1.2	26.7	25.4
22CEDD003	82.2	84.2	2.0	33.6	30.2

Table 2: Result from the six assays submitted to analyse for carbon "C" and total graphitic carbon "TGC", 22CEDD003: Central exploration target.

	22CEDD003	22CEDD003A	22CEDD004	22CEDD005
Easting	480376	480105	480560	479376
Northing	6365993	6365985	6366695	6365642
RL	224m	224 m	220m	216m
Azimuth	127°	127°	284°	319°
Dip	-60°	-60°	-60°	-60°
Width	96mm – 75.7mm	96mm – 75.7mm	96mm – 75.7mm	96mm – 75.7mm
End of Hole	107.7m	395.4m	552.5m	317.9m

Table 3: Drill Hole Information

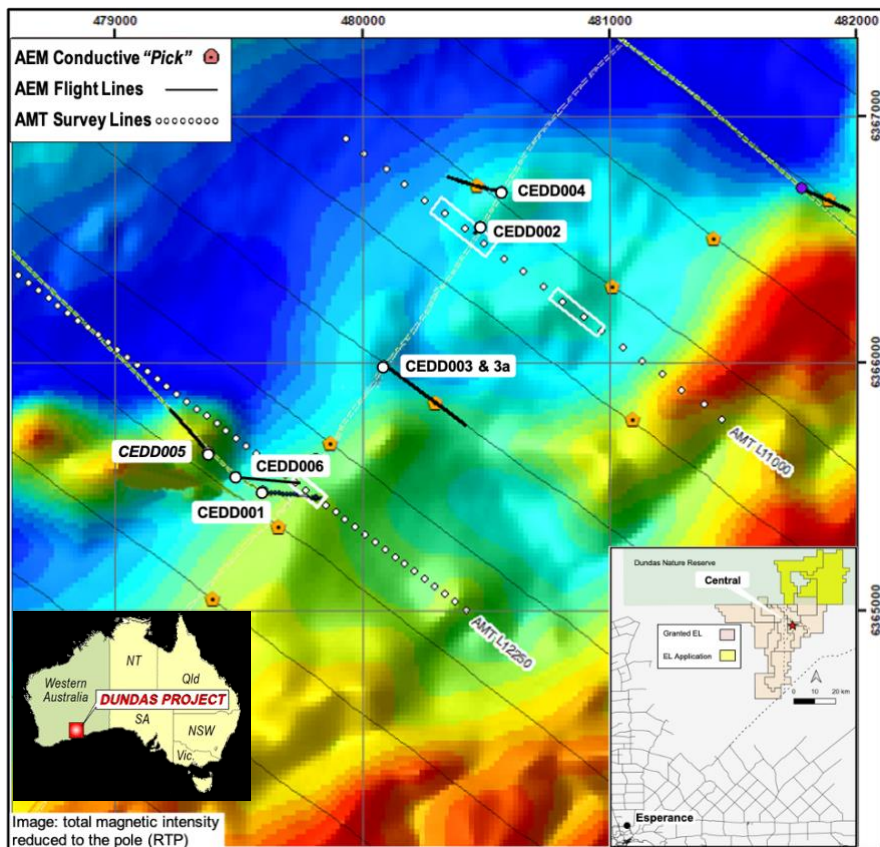


Figure 2: Drill hole locations, Central exploration target

Hole: 22CEDD005		Interval (metres)	Au (ppb)	Ag (ppm)	Cu (ppm)	Ni (ppm)
From	To					
93.0	95.0	2.0	X	X	3	79.7
95.0	95.6	0.6	X	X	3	11.3
95.6	97.6	2.0	6	0.1	8	85.6
114.0	115.0	1.0	X	0.1	3	7.2
124.0	125.5	1.5	3	0.1	9	78.7
125.5	127.3	1.8	3	X	5	12
127.3	128.8	1.4	3	0.1	16	39.4
161.8	163.2	1.5	X	X	4	11.7
163.2	164.5	1.3	X	X	14	76.7
164.5	165.9	1.3	2	0.1	86	48.4
165.9	166.6	0.7	1	X	16	8.3
166.6	168.6	2.0	1	0.1	65	11.8
171.9	173.9	2.0	14	X	89	11.3
173.9	174.2	0.3	1287	0.4	2,022	17.8
174.2	176.2	2.0	6	X	48	12.3
176.2	178.2	2.0	9	X	24	11.2
199.3	201.1	1.8	2	0.1	51	5.7
208.0	209.7	1.7	X	0.1	8	3.7
209.7	211.3	1.7	X	0.1	7	5.2
224.9	226.9	2.0	1	X	6	41.2
226.9	228.9	2.0	X	X	1	311.5
228.9	230.9	2.0	X	X	X	414.1
230.9	232.2	1.3	X	X	2	407.6
232.2	233.5	1.3	23	X	45	118
232.2	233.5	1.3	3	X	51	129.1
233.5	234.6	1.1	1	0.1	49	81.2
234.6	236.6	2.0	1	X	24	342.3
236.6	238.6	2.0	X	X	9	296.8
267.7	269.7	2.0	2	0.1	37	35.6
269.7	271.7	2.0	4	0.1	86	38
271.7	273.7	2.0	2	0.1	73	12
273.7	275.7	2.0	5	0.1	81	42
275.7	276.4	0.7	4	0.1	49	49.7
276.4	278.4	2.0	3	0.1	38	48.6
298.7	300.7	2.0	X	X	28	10.4
305.9	307.9	2.0	3	0.1	63	34.7
311.5	313.5	2.0	X	0.1	24	29.3

Table 4: Drill Hole 22CEDD005 assay results – elements of interest

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 relating to Exploration Results is based on information compiled by Company Director, Mr Tim Hronsky, a competent person, and Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Hronsky 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 Hronsky is a shareholder in the Company and a Director. Mr Hronsky 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	- 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.	- A diamond drilling rig (YDX-3L Track Mounted small footprint) was used to drill holes at the Company's Central exploration target. <u>Hole 22CEDD003</u> - From surface to end of hole (107.7m) HQ core (63.5mm) was drilled. - Sampled intervals were selected based on the visually logged geology. For these intervals the diamond drill core was cut into half, to the left hand side (looking down hole) of a consistent reference (orientation) line. The right hand side of the core (looking down hole) was retained. The left hand side was used to provide samples for assay. <u>Hole 22CEDD003A</u> - From surface to 90.5m a roller bit was used, from 90.5m to 112.8m HQ core (63.5mm) was drilled, and from 112.8m to end-of-hole (395.4m) NQ2 core (50.6mm) was drilled. - Sampled intervals were selected based on the visually logged geology. For these intervals the diamond drill core was cut into half, to the left hand side (looking down hole) of a consistent reference (orientation) line. The right hand side of the core (looking down hole) was retained. The left hand side was used to provide samples for assay. <u>Hole 22CEDD004</u> - From surface to 83.7m HQ core (63.5mm) was drilled, and from 83.7m to end-of-hole (552.5m) NQ2 core (50.6mm) was drilled. - Sampled intervals were selected based on the visually logged geology. For these intervals the diamond drill core was cut into half, to the left hand side (looking down hole) of a consistent reference (orientation) line. The right hand side of the core (looking down hole) was retained. The left hand side was used to provide samples for assay. <u>Hole 22CEDD005</u> - From surface to 56.7 a roller bit was used, from 56.7 to 87.1HQ core (63.5mm) was drilled, and from 87.1m to end-of-hole (317.9m) NQ2 core (50.6mm) was drilled. - Sampled intervals were selected based on the visually logged geology. For these intervals the diamond drill core was cut into half, to the left hand side (looking down hole) of a consistent reference (orientation) line. The right hand side of the core (looking down hole) was retained. The left hand side was used to provide samples for assay. The half-core that was sampled was placed in pre-numbered calico bags.

Criteria	JORC Code explanation	Commentary
		These samples were then crushed and pulverized by the independent laboratory (Intertek Genalysis) to produce a 25g charge for analysis (assay).
Drilling techniques	• 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.).	• Drilling was undertaken by Top Drive Drilling using a YDX-3L Track Mounted small footprint diamond drill rig. • HQ core (63.5mm diameter) was drilled from surface to the intersect of competent rock, and thereafter NQ2 core (50.6mm diameter) was drilled (refer Sampling Techniques for detail of individual drill holes). For hole 22CEDD005 a roller bit was used from surface to 56.7m, then HQ core was drilled to 87.1m, then NQ core. • All core holes were surveyed during drilling at an approximate intervals of 30m, and at 10m intervals on completion of the hole. • The core was oriented using down-hole core orientation equipment provided by the driller. • For details of hole location, azimuth and dip refer to the body of this announcement.
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.	• Diamond drilling core recoveries were estimated for each interval by logging the length of the core recovered against the reference (orientation) line. <u>Hole 22CEDD003</u>: HQ core recovery (0m-107.7m) averaged 86%. <u>Hole 22CEDD003A</u>: HQ core recovery (90.5m-112.8m) averaged 78%. NQ core recovery (112.8m-395.4m) averaged 99%. <u>Hole 22CEDD004</u>: HQ core recovery (0m-83.7m) averaged 69%. NQ core recovery (83.7m-552.5m) averaged 94%. <u>Hole 22CEDD005</u>: HQ core recovery (56.7m-87.1m) averaged 100%. NQ core recovery (87.1m-317.9m) averaged 94%. • No relationship has been determined between sample recoveries and grade and there is insufficient data to determine if there is a sample bias.
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.	• Logging of the drill core is qualitative and based on the in-situ presentation of the core sample with down-hole depths measured against the reference (orientation) line. • Each drill hole was logged in its entirety. Logging included structural logging, orientation and prevalence of veins, visual estimates of sulphides, fractures and lithological contacts. • All drill core was photographed (wet and dry).
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.	• Drill core was logged in the field, packed into core trays, photographed and the core trays containing the drill core intervals selected for sampling were covered and secured on wooden pallets and transported by road to the Company's freight service provider in Esperance. From Esperance the

Criteria	JORC Code explanation	Commentary
	- 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.	core was transported by the freight service provider to Maverick Exploration Services in Kalgoorlie, for cutting and sample preparation in accordance with detailed written instructions provided by the Company. - Maverick Exploration Services cut the diamond drill core into half, to the left hand side (looking down hole) of a consistent reference (orientation) line marked up by the Company's contract geologist in the field. The right hand side of the core (looking down hole) was retained and is currently stored at Maverick Exploration Services where they are available for future viewing and cross-checking of assay values against actual geology. The left hand side was used to provide the samples for assay. - The half-core for sampling was placed in pre-numbered individual calico bags and were delivered to the independent laboratory Intertek Genalysis Laboratory, Kalgoorlie. Each sample was crushed and pulverised to produce 2 x 25g charges for analysis (assay), one for 48 element assay, the other for fire assay. Digest and assay were conducted by Intertek Genalysis Laboratory Services, Perth, using a four acid (4A/MS48) for multi-element assay and FA25/MS for fire assay. - Diamond core sample weight varies between 2kg and 5kg. - Standards, blanks and duplicates were inserted at every 25 samples for QAQC purposes.
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 diamond core drill samples were analysed for a multi-element suite (48 elements) by IPCMS following a four acid digest, and for a 3 element suite (Ag, Pd and Pt) by IPCMS following fire assay. - The assay methods used are considered appropriate. - QAQC standards, blanks and duplicates were included at a rate of 1 per 25 samples. - Further internal laboratory QAQC procedures included internal batch standards and blanks. - Sample preparation was completed at Intertek Genalysis Laboratory, Kalgoorlie, with digest and assay conducted by Intertek Genalysis Laboratory Services, Perth.
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.	- Filed data is collected on site using a standard set of logging templates entered directly into a spreadsheet on a laptop computer. Data is then sent (via e-mail) to the Company's technical director and managing director for secure storage on the Company server. - Assays are reported from the laboratory to the Company's managing director and contract geologist. These results are combined with field data, and sent (via e-mail) to the technical director and contract geologist for analysis and interpretation. The assay data and field data has not been

Criteria	JORC Code explanation	Commentary
		adjusted in any way.
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-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 10m in RL. • Grid system used is MGA94 Zone 51.
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 diamond drill holes were sampled over the selected logged zones of interest and the samples submitted for assay represent a ~25g composite of each selected zone.
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 a discrete geophysical (electromagnetic) anomaly. • It is unknown whether the orientation of sampling achieves unbiased sampling as interpretation of quantitative measurements of mineralised zones/structures has not yet been completed.
Sample security	• The measures taken to ensure sample security.	• Core samples were secured in covered core strays and strapped onto wooden pallets for transport, initially from site to Esperance by the Company's contracted service provider, and from Esperance to Kalgoorlie by an appointed freight contractor. • In Kalgoorlie the samples are delivered to, and stored, in a locked yard where they are cut. Once placed in Calico bags that sample are delivered to the Intertek Genalysis laboratory in Kalgoorlie by the Company's service provider – Maverick Exploration Services.
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 have been 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 63/2078, 100% held by Dundas Minerals Limited. - Exclusive native title rights has 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	Acknowledgment and appraisal of exploration by other parties.	There is no known previous mineral exploration conducted in the area of this drilling.
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.	- Mineralised intersections are reported as down hole intervals. - The results reported are exploration results only and no allowance is made for recovery losses that may occur should mining eventually results, nor any metallurgical flow sheet considered. - Metal equivalent values have not been reported.

Criteria	JORC Code explanation	Commentary
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').	- Broad zones of mineralisation were not encountered in this drilling. - Holes were oriented approximately to the regional lithological strike and dip. - It is unknown whether the orientation of sampling achieved unbiased sampling of possible structures.
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 reporting of Exploration Results.	Refer to the body of text, the various widths containing elements of interest / material to exploration have been described.
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.	This is the reporting of assay results from holes three, four and five of a six diamond drill hole program, for a planned total program of ~2,000m.