



Dundas Minerals Limited

ACN 640 432 819

Annual Financial Report

For the year ended

30 June 2023

Dundas Minerals Limited

Corporate Directory

Directors	Mark Sims Chadwick Shane Raymond Volk Timothy Mathew Shaun Hronsky
Company Secretary	Shane Raymond Volk
Registered Office and Principal Place of Business	Suite 13, 100 Railway Road Daglish WA 6008
Web Site	www.dundasminerals.com
Incorporation Date	21 April 2020
Country of Incorporation and Domicile	Australia
Auditors	Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth WA 6000
Share Registry	Automatic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000 Telephone: 1 300 288 664 (Int): +61 2 9698 5414 Facsimile: +61 2 8583 3040
Stock Exchange Listing	The Company's securities are quoted on the Australian Securities Exchange Limited (ASX)
Issued Capital as at 30 June 2023	
Fully paid ordinary shares (ASX: DUN)	68,888,907
ASX quoted options (ASX: DUNO)	28,421,447 (Ex. \$0.30, Exp. 25 Feb. 2024)
Unquoted options	15,500,000 (Ex. \$0.25, \$0.30 and \$0.50)

DUNDAS MINERALS LIMITED

Contents

	Page
Corporate Directory	2
Directors Report	3
Auditor Independence Declaration	16
Statement of Financial Position	17
Statement of Profit or Loss and other Income	18
Statement of Changes in Equity	19
Statement of Cash Flows	20
Notes to the Financial Statements	21
Directors' Declaration	38
Auditor Report	39
Corporate Governance	42
Additional Information	49

DUNDAS MINERALS LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2023

DIRECTORS' REPORT

The directors present their report on Dundas Minerals Limited for the year ended 30 June 2023.

BOARD OF DIRECTORS

The names and details of the Dundas Minerals Limited ("Company") directors in office during the period covered by this report and until the date of this report are as follows:

Shane Volk B Bus (Acc); AGIA ACIS
Managing Director & Company Secretary
Appointed 21 April 2020

Shane Volk 30+ years commercial and corporate governance experience in Australian and international mining operations. A qualified Chartered Secretary and holding a Bachelor of Business (Accounting) RMIT, Melbourne; during his career he has worked across a diverse range of mining-related capacities such as exploration (Placer Dome / Emmerson Resources), operations (BHP/Placer Dome), business development (Placer Dome) and corporate governance. Most recently he held the position of chief financial officer (CFO) and company secretary at ASX listed Altech Batteries Ltd, and was previously employed as CFO and company secretary at ASX listed Kogi Iron Ltd, African Iron Ltd and Emmerson Resources Ltd. Mr Volk is not a director of any other ASX listed company, nor has held such a position in the preceding three years.

Mark Chadwick B Comm (Acc); CA
Chairman
Appointed 26 February 2021

Mark Chadwick is a Chartered Accountant with in excess of 25 years' experience in corporate advisory and management, primarily in restructuring and turnarounds. He commenced his career in Perth, and subsequently spent 16 years working and living in Asia where he led restructuring engagements involving debt totalling more than US\$15 billion. Mark was previously a partner at Ferrier Hodgson (Jakarta, Shanghai) and a senior managing director at FTI Consulting (Singapore), where he was an approved liquidator. Mark brings to Dundas Minerals his considerable corporate governance, risk and board skills, having served on numerous public and private company boards in the Asia-Pacific, Europe and the United States. Mr Chadwick is not a director of any other ASX listed company, nor has held such a position in the preceding three years.

Tim Hronsky B Eng. (Geology)
Non-Executive Director
Appointed 21 April 2020

A geologist with 30+ years of international experience, Tim is a graduate of the WA School of Mines (1990), Kalgoorlie. Tim's varied career includes 15 years with Placer Dome Inc, one of the largest gold companies in the world at that time (since acquired by Barrick). He also has extensive global consulting experience in the mining industry; providing clients with unique and value adding solutions. Tim specialises in green fields exploration, developing innovative geological and exploration concepts. Mr Hronsky was previously the executive (technical) director of ASX listed St George Mining Ltd (2009-2019) and a non-executive director of ASX listed Argent Minerals Limited from 6 December 2017 to 6 March 2020.

Directors were in office for the entire period unless otherwise stated.

COMPANY SECRETARY

Shane Volk

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was the undertaking of mineral exploration within the exploration licences that the Company holds in Western Australia.

DUNDAS MINERALS LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2023

FINANCIAL POSITION & RESULTS OF OPERATIONS

The financial results of the Company for the financial year ended 30 June 2023 are:

	2023 \$	2022 \$
Cash and cash equivalents	1,940,174	3,556,685
Net Assets	7,468,473	6,020,053
Revenue	50,858	4,946
Net loss after tax	(603,466)	(842,154)
Loss per share	(0.009)	(0.017)
Dividend	-	-

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

REVIEW OF OPERATIONS AND ACTIVITIES

During the period covered by this report the Company completed drilling campaigns at the Central and Matilda South exploration targets, and a soil sampling program in the north west region of its namesake Dundas exploration project area.

Central exploration target

Diamond drilling at the Company's 100% owned Central exploration target commenced in late September 2022. The drilling program was designed to test for mineralisation (nickel and/or copper) across various under-cover anomalies at depths of up to 600m. The anomalies were derived from the interpretation of data acquired from various geophysical surveys that were completed by Dundas Minerals earlier in 2022: an audiomagnetotellurics survey (AMT); a ground gravity survey; and an air-borne magnetic survey. A total of six (6) drill holes were completed at Central as summarised in the table below. Four of the drill holes tested highly conductive AMT anomalies, and two holes tested magnetic anomalies. Hole locations are shown in Figure 1, overpage.

Drill Hole	22CEDD001	22CEDD002	22CEDD003	22CEDD003A	22CEDD004	22CEDD005	22CEDD006
End of Hole	423.4m	603.4m	107.7m	395.4m	552.5m	317.9m	667.9m
Dip	59.61°	85°	-60°	-60°	-60°	-60°	-65.5°
Azimuth	93.5°	215°	127°	127°	284°	319°	99°
Easting	479600	480477	480376	480105	480560	479376	479483
Northing	6365480	6366550	6365993	6365985	6366695	6365642	6365558
RL	225m	225m	224m	224 m	220m	216m	212m

Table 1: Summary of diamond drill holes – Central exploration target

Initial results from the drilling at Central were encouraging, with substantial amounts of sulphides (predominantly pyrite and pyrrhotite) observed in the drill core. However, disappointing assay results were returned from drill core samples, the assays did not result in any significant zones of mineralisation in any of the drill holes.

Drill hole 6 at Central (23CEDD006), which commenced in January 2023, was completed to a final depth of 667.9 metres and successfully tested the core of an extremely resistive (highly conductive AMT anomaly) (refer to Figure 2 over page). This hole was 50% co-funded by the Western Australian Government under its Exploration Incentive Scheme (EIS) to a maximum amount of \$240,000. As with earlier drill holes, assay results did not return any zones of significant mineralisation in this hole. The conclusion reached from the logging of the drill core was that the AMT anomaly was sourced from a subvertical zone of thin massive sulphides (pyrrhotite and pyrite) and graphite (all of which are highly conductive), within a shear zone.

As at the date of this report the Company has not determined whether or not any further exploration will be undertaken at Central.

Matilda South prospect

Shortly following the completion of drilling at Central, the Company commenced its Matilda South reverse circulation (RC) drilling program.

The Matilda South exploration target comprises a large gravity anomaly (interpreted as a mafic intrusion), with magnetic anomalies marginal to the interpreted intrusion (Figure 3). Four RC holes were drilled, for a total of 1,381 metres and the entire drilling program was 50% co-funded by the Western Australian Government under its EIS program, to a maximum of \$180,000. Drilling targeted nickel and/or copper and gold mineralisation coincident to AMT and gravity anomalies interpreted from the modelling of AMT and gravity data acquired by Dundas Minerals earlier in 2022, and from public domain detailed magnetic data.

DUNDAS MINERALS LIMITED
DIRECTORS' REPORT
For the year ended 30 June 2023

Visual inspection of drill chips recovered from the drilling confirmed the predicted geophysical models, with logged intercepts of mafic rock types. However, assay results from the drill chips did not report and strong anomalous nickel, copper or gold values, but unexpectedly several intervals anomalous for rare earth elements (REEs) were returned. Consequently, Dundas Minerals announced on 30 June 2023, its plan for an inaugural REE drilling program. In addition to the anomalous REE assays from Matilda South several other ASX listed companies have reported successful REE exploration programs from Exploration Licences that adjoin tenements held by Dundas Minerals.

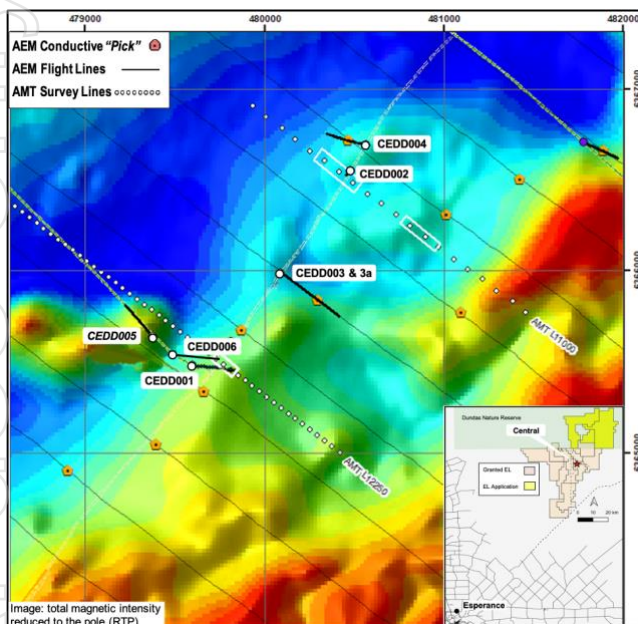


Figure 1: Drill hole locations, Central exploration target

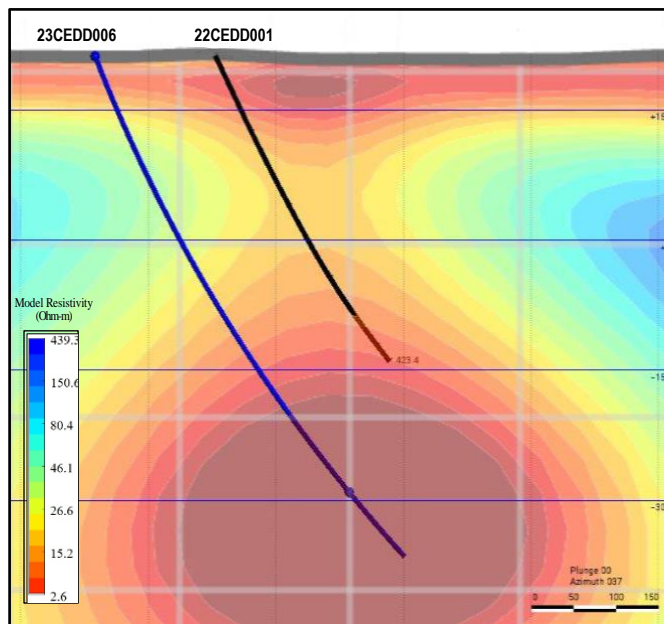


Figure 2: Central exploration target AMT anomaly showing drill hole traces of hole 6 and hole 1.

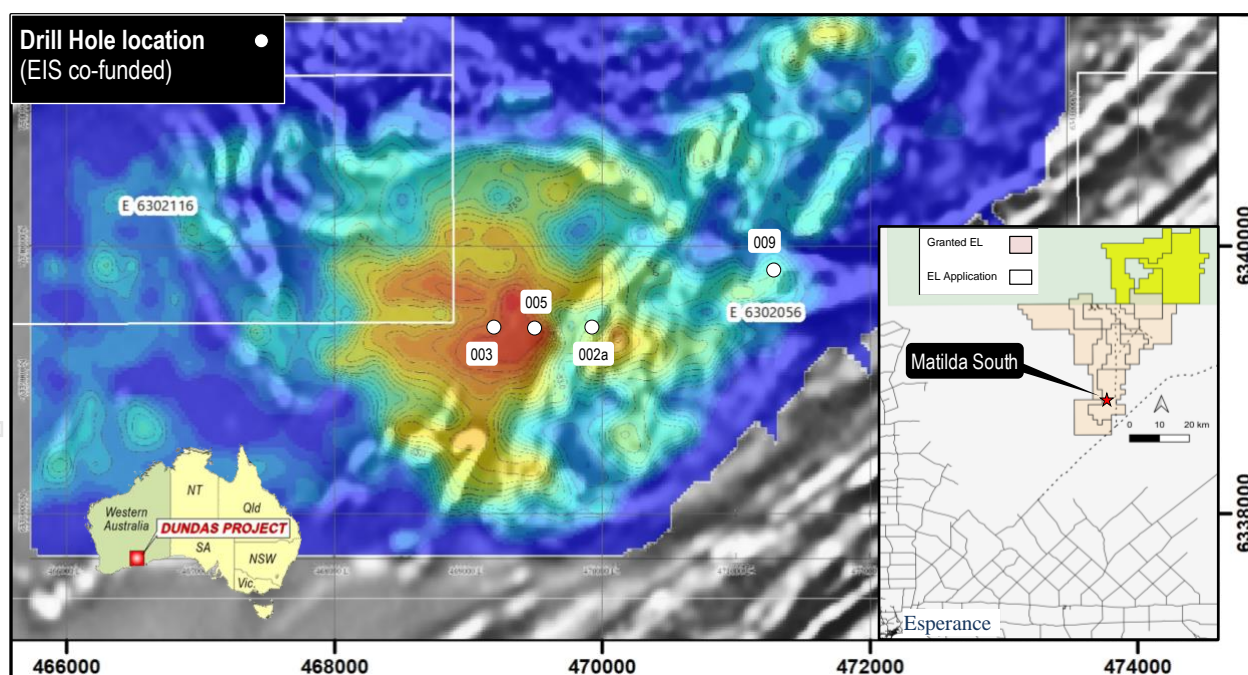


Figure 3: Matilda South actual drill hole locations on a Bouguer gravity anomaly image (colour). The background is a grey-scale second vertical derivative magnetic image.

Northwest soil sampling

During April 2023, the Company undertook a soil sampling program in the northwest portion of its Dundas project, three sample grids were completed. The objective of the program was to identify any areas within the grids where assays from the samples returned elevated levels of minerals such as nickel, copper or gold. Results from the program were received and then independently analysed and interpreted, this work concluded that there were no stand-out anomalies in the data collected. The data collected provided a valuable new data set for the Company, which continues to review its historic and recently acquired geological, geochemical and geophysical data sets to rank and prioritise targets for further exploration work.

DUNDAS MINERALS LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2023

Other exploration developments during the year

In November 2022, the Company made application for an additional three (3) exploration licences in the Dundas Mineral field. The licence applications cover a combined area of 644km², are located north and northeast of Dundas' Central exploration target and are contiguous to existing granted ELs held by the Company (Figure 4).

Pre-existing third-party exploration licence applications had covered a majority of the areas that the Company made licence applications for, however agreement was reached with the third-party applicants for the withdrawal of their pre-existing EL applications, allowing for the Dundas applications to prevail. Dundas acquired various historical exploration data relating to the application areas from the parties. As consideration 40,000 fully paid ordinary shares of the Company were issued (with a deemed issue price of \$0.50 per share), and cash payments totalling \$20,000 were made.

The new tenement applications are based on Dundas' interpretation of geological and structural trends and regional gravity and magnetic anomalies. The Company considers the new tenure as being prospective based on similarities to its Central exploration target.

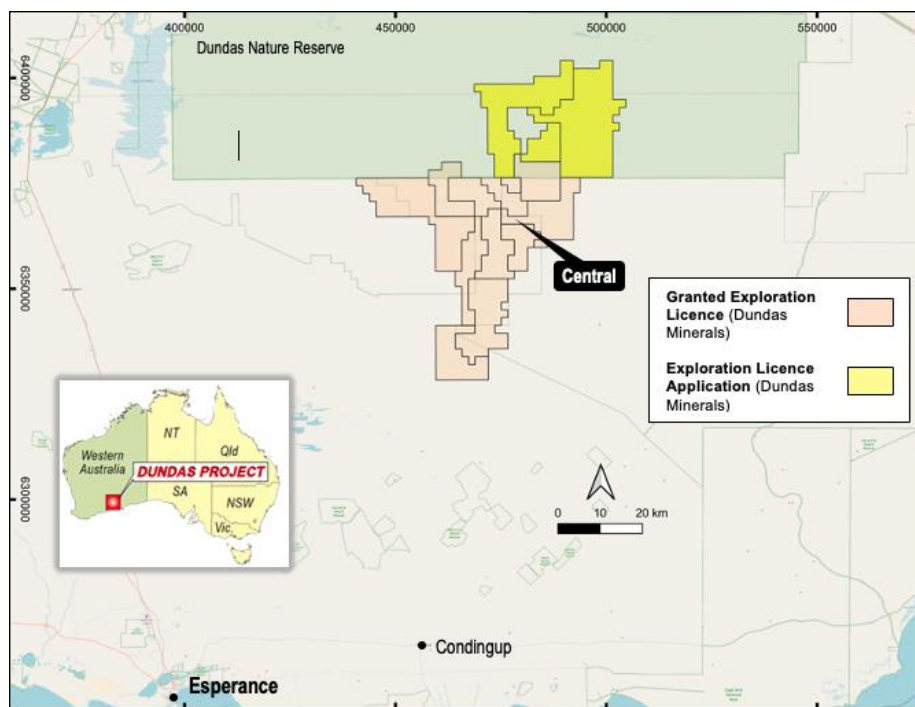


Figure 4: Exploration Licence applications (yellow) relative to existing granted licences (orange).

Corporate

In November 2022, the Company raised an additional \$1,600,000 via share placement to various professional and sophisticated investors via the issue of 4,000,000 fully paid ordinary shares at a price of \$0.40 per share. The funds will be used to advance exploration at Central and Matilda South. Also during the half-year 1,668,691 ASX listed options were exercised (exercise price \$0.30 per option) for total proceeds of \$500,607. On 25 October 2022, the Company's annual general meeting of shareholders was held, with all resolutions put to the meeting passed via poll.

In January 2023, the Company announced that it had entered into a \$4.0 million at-the-market (ATM) funding facility with Alpha Investment Partners Pty Ltd (Alpha). The ATM facility provides a flexible option that the Company is able to utilise to provide additional funds for its current and future exploration programs, and for working capital. As collateral, and for the establishment of the ATM facility, Dundas Minerals placed 3 million fully paid ordinary shares from its ASX Listing Rule 7.1 capacity to Alpha. The facility term is four years. There is absolutely no requirement for Dundas Minerals to utilise the ATM facility and the Company may terminate the ATM at any time without incurring termination costs. Importantly, there are no restrictions that prevent Dundas Minerals from raising capital through other methods whilst the ATM is in place.

RISK MANAGEMENT

Due to its size and scope of operations, the Company does not have a dedicated Risk Management Committee. Rather, the Company's board as a whole is responsible for the oversight of the Company's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the Company, with the managing director having ultimate responsibility to the board for the risk management and control framework.

The managing director highlights areas of significant business risk and the board has arrangements in place whereby it monitors risk management, including the periodic reporting to the board in respect of operations and the financial position of the Company.

DUNDAS MINERALS LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2023

The Company does not have a dedicated internal audit function, however, it works closely with its external auditor and management for the evaluation and continual improvement of the effectiveness of its risk management and internal control procedures.

EMPLOYEES

The Company had 1 permanent employee as at 30 June 2023 (2022: 2 permanent employees), and has agreements in place with a variety of contractors, consultants and services providers for the conduct of its exploration activities.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review.

EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years other than:

- On 30 August 2023, the Company announced that had executed an option agreement with Horizon Minerals Limited (ASX: HRZ), for the acquisition of an 85% interest in two exploration projects (Windanya and Baden-Powell / Scotia) comprising various mineral tenements in the Kalgoorlie region of Western Australia. The key commercial term of the transaction are:
 - i) A \$125,000 (plus GST) option fee payment, and the issue of 3,234,327 fully paid ordinary shares of Dundas Minerals at \$0.0773 per share (\$250,000 plus GST), which will be subject to a voluntary Escrow period of 6 months.
 - ii) An anniversary payment of \$125,000 cash (plus GST) within 5 business days of the first anniversary of signing of the agreement;
 - iii) Upon Option exercise, which is not available until the anniversary payment is made and a minimum of \$500,000 of on-ground exploration is completed on the projects, an exercise price of \$1,000,000 (plus GST) is payable to Horizon as cash or shares, or a combination of cash and shares at the election of Dundas Minerals, for an 85% interest in each of the tenements, with Horizon retaining a 15% free carried joint venture interest until a Decision to Mine is made on any prospect within any of the tenements. Should the Horizon joint venture interest dilute to 5% it can elect to convert to a 2.5% net smelter royalty capped at 50,000 ounces Au (or equivalent); and
 - iv) Horizon will have priority ore processing rights from the tenements to process ore through secure processing arrangements that are on equal or better terms than other processing alternatives available to the Joint Venture.

OPTIONS OVER UNISSUED CAPITAL

During the financial year, the Company did not award any options to directors or Key Management Personnel.

Since 30 June 2023 and up until the date of this report, the following options have been issued on unissued ordinary shares of the Company:

Options Series	Options issue	Date Issued	Exercise Price	Expiry Date
Unlisted Options (Broker – share placement)	1,500,000	21/11/22	\$0.50	25/02/24
Total	1,500,000			

As at the date of this report unissued ordinary shares of the Company subject to options are:

Options Series	Options outstanding	Exercise Price	Options Vested	Options not Vested	Expiry Date
ASX quoted options (ASX: DUNO)	28,421,447	\$0.30	28,421,447	nil	25/02/24
Unlisted Options (broker)	1,500,000	\$0.50	1,500,000	nil	25/02/24
Unlisted Options (brokers)	3,000,000	\$0.30	3,000,000	nil	3/11/24
Unlisted Options (adviser)	2,000,000	\$0.25	2,000,000	nil	1/07/24
Unlisted Options (adviser)	2,000,000	\$0.30	2,000,000	nil	1/07/24
Unlisted Options	2,500,000	\$0.25	2,250,000	nil	1/07/26
Unlisted Options	2,500,000	\$0.30	2,250,000	nil	1/07/26
Unlisted Options	1,000,000	\$0.25	1,000,000	nil	10/11/26
Unlisted Options	1,000,000	\$0.30	1,000,000	nil	10/11/26
Total	43,921,447		43,921,447	nil	

The names of all persons who currently hold options are entered in a register kept by the Company pursuant to Section 168(1) of the Corporations Act 2001 and the register may be inspected free of charge.

DUNDAS MINERALS LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2023

PERFORMANCE RIGHTS OVER UNISSUED CAPITAL

As at the date of this report there are no unissued ordinary shares of the Company subject to performance rights.

CORPORATE STRUCTURE

Dundas Minerals Limited (ACN 640 432 819) is a Company limited by shares that was incorporated on 21 April 2020 and is domiciled in Australia.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The focus for the company over the next financial year will be: to commence exploration on its two Kalgoorlie region gold project – Baden-Powell / Scotia and Windanya in Western Australia; to complete a maiden rare earth elements (REEs) drilling program at its Dundas project in the Albany-Fraser Orogen, Western Australia; and continue with nickel, copper and gold exploration at its Dundas project.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company holds thirteen granted exploration licences and one exploration licence application. All licences are in Western Australia, and these licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of the Company's exploration and for any future mining activities. So far as the directors are aware, there has been no known material breach of the Company's licence conditions, and all exploration activities substantially comply with relevant environmental regulations.

DIRECTORS' SHARE HOLDINGS AND OPTION HOLDINGS

As at the date of this report the directors' interests in shares and unlisted options of the Company are as follows:

Director	Interest in Ordinary Shares	Interest in Listed Options	Interest in Unlisted Options
Shane Volk	11,598,001	5,280,001	-
Mark Chadwick	2,074,219	1,155,000	2,000,000
Tim Hronsky	10,142,858	5,071,430	-

DIRECTORS' MEETINGS

The number of meetings of the Company's directors held in the period each director held office during the financial year and the numbers of meetings attended by each director were:

Director	Board of Director Meetings	
	Meetings Attended	Meetings held whilst a director
Mark Chadwick	5	5
Shane Volk	5	5
Tim Hronsky	5	5

REMUNERATION REPORT (Audited)

This report details the amount and nature of remuneration of each director of the Company and executive officers of the Company during the year. Except as detailed in this Remuneration Report, no director has received or become entitled to receive, during the financial year or since the financial year end, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

Remuneration Committee

Recommendation 8.1 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th edition)* states that the board should establish a Remuneration Committee. The board has formed the view that given the number of directors on the board, this function could be performed just as effectively with full board participation. Accordingly it has been determined that there is no separate board sub-committee for remuneration purposes.

Use of Remuneration Consultants

The board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the financial year covered by this report. However, the board did benchmark key management personnel and board remuneration against independently prepared remuneration reports during the year.

REMUNERATION REPORT (Audited) (continued)

Voting and comments made at the Company's 2022 Annual General Meeting

DUNDAS MINERALS LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2023

The Company received nil proxy votes against its 2022 remuneration report, from the 1,919,872 proxy votes received and eligible to vote on the resolution tabled at the 2022 Annual General Meeting. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

Overview of Remuneration Policy

The board of directors is responsible for determining and reviewing compensation arrangements for the directors and executive management. The board remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, is aligned to like ASX listed companies, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The board believes that the best way to achieve this objective is to provide non-executive directors and executive management with a remuneration package consisting of both fixed and variable components that together reflects the positions, responsibilities, duties and personal performance. Currently the remuneration of all directors, with the exception of the chairman who was awarded unlisted options as a component of his initial remuneration to join the board of the Company, comprises fixed cash remuneration only. As the Company continues to evolve, the board intends that from time to time remuneration will be bench-marked against like Company's and that due consideration will be given to a variable remuneration component that may be cash, equity based, or a combination of both cash and equity based variable remuneration.

The remuneration policy in regard to setting the terms and conditions for the non-executive directors has been developed by the board, and when reviewed, takes into account market conditions and comparable salary levels and total remuneration for companies of a similar size and operating in similar sectors.

All remuneration paid to directors is valued at cost to the Company and expensed. Any options and/or performance rights are valued using the Black-Scholes methodology. In accordance with current accounting policy the value of these performance rights are expensed over the relevant vesting period.

Non-Executive Directors

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at a General Meeting, and has been set not to exceed \$400,000 per annum. Actual remuneration paid to the Company's non-executive directors is disclosed below. Cash remuneration fees paid to non-executive directors are not linked to the performance of the Company. However, to align directors interests with shareholder interests, the directors are encouraged to hold shares in the Company and the directors may from time-to-time be awarded options and/or performance rights that are subject to vesting conditions, with the approval of Shareholders.

Executive Director

The board has one executive director, Mr Shane Volk the managing director. Details of his remuneration is disclosed in the section titled *Executive director*, below.

Board fees (per year), inclusive of superannuation

Chairman

Non-Executive Director

Board fees are paid monthly.

2023	2022
\$55,250	\$35,139
\$33,300	n/a note

Note: Mr. Hronsky served as an executive director of the Company until 31 January 2023, during which time his remuneration was \$11,000 per month (inclusive of Superannuation). Mr Hronsky reverted to a non-executive director role from 1 February 2023.

Executive director

The remuneration of the managing director is stipulated in an individual services agreement.

The Company aims to reward executives with a level of remuneration commensurate with their position and responsibilities within the Company, so as to:

- Reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- Reward executives in line with the strategic goals and performance of the Company; and
- Ensure that total remuneration is competitive by market standards.

Structure

Remuneration consists of the following key elements:

- fixed remuneration;
- short term incentive scheme; and
- equity based remuneration – options and/or performance rights

DUNDAS MINERALS LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2023

REMUNERATION REPORT (Audited) (continued)

Fixed remuneration

Fixed remuneration consists of a fixed monthly salary, which is set so as to provide a base level of remuneration that is both appropriate to the position and is competitive in the market.

Remuneration packages for the staff that report directly to the managing director are based on the recommendation of the managing director, subject to the approval of the board.

Short term incentive scheme

Although the Company has made provision for a short term incentive scheme, the board is of the view that it is not yet appropriate for the implementation of the scheme given the Company's start-up nature. When implemented the scheme provides for executives and employees of the Company to participate in a short-term incentive scheme that makes available an annual cash incentive (bonus) to individuals based on the attainment of overall Company objectives, which are set annually. The scheme is structured to encourage executives and employees to work as a team for the attainment of the Company's overall objectives, as opposed to prescriptive individual performance objectives. Under the scheme, executives and employees can be awarded a cash bonus up to a maximum of between 40% and 10% of individual annual base salary, depending upon their role in the Company. The board, on the recommendation of the managing director, sets annual bonus objectives, and the board, also on the recommendation of the managing director, approves annual bonus awards. The board will have complete discretion over the short-term incentive scheme.

During the period covered by this report there were no short-term incentives awarded by the board to executives for the attainment of pre-determined milestones. (2022: nil).

The board does not participate in the short term incentive scheme.

Options and/or Performance Rights

The board considers that equity based incentive compensation plays an integral component of the Company's overall remuneration platform, and enables it to offer market-competitive remuneration arrangements. The award of options and/or performance rights to executives, employees or key consultants is intended to enable recipients to share in any increase in the Company's value (as measured by share price) beyond the date of allocation of the options and/or performance rights, provided any predetermined performance conditions (milestones) are met.

Any performance conditions that might be chosen for an options or performance rights issued to the directors, executive management, employees or key consultants of the Company are on the basis that the achievement of each milestone will represent a significant and challenging performance outcome which will require the recipients to devote effort, time and skill above and beyond what would normally be expected for their respective fixed compensation. The attainment of each vesting condition (milestone) is not certain, but if achieved could be expected to see an increase in the value of the Company (as measured by share price), enabling the individuals to participate in this increase in value. Each milestone is transparently measurable, with the vesting condition either achieved or not achieved, with the achievement publicly announced to the ASX. The respective recipients must be employed or otherwise retained by the Company at the time of vesting for the option or performance rights to vest, subject to a milestone being achieved.

During the financial year no options or performance rights were issued to any manager or employee of the Company.

The objectives of the award of options and/or performance rights are to provide a remuneration mechanism, through share ownership, to motivate, retain and reward the performance of management, employees, key consultants and Company directors.

Details of remuneration

The following tables show details of the remuneration received by Dundas Minerals Limited key management personnel for the current and previous financial year.

2022/23	Primary Compensation		Post-Employment	Equity Compensation	Total \$
	Base Salary/Fees \$	Short Term Incentive \$	Superannuation Contributions \$	Performance Rights/Options \$	
Directors					
Shane Volk – Managing Director	240,000	-	25,200	-	265,200
Mark Chadwick – Chairman	50,000	-	5,250	-	55,250
Tim Hronsky – Technical Director	89,500	-	1,313	-	90,813
TOTAL	379,500	-	31,763	-	411,263

DUNDAS MINERALS LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2023

REMUNERATION REPORT (Audited) (continued)

Details of remuneration (continued)

2021/22	Primary Compensation		Post-Employment	Equity Compensation	Total
	Base Salary/Fees	Short Term Incentive	Superannuation Contributions	Options	
	\$	\$	\$	\$	\$
Directors					
Shane Volk – managing director	153,636	-	15,364	-	169,000
Mark Chadwick – non-executive chair	31,944	-	3,194	-	35,138
Tim Hronsky – non-executive ⁽ⁱ⁾	84,333	-	-	-	84,333
TOTAL	269,913	-	18,558	-	288,471

(i) Services were provided in Canada where Mr Hronsky resides, with fees paid to Essential Risk Solutions Limited

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk remuneration	
	2023	2022	2023	2022
Directors				
Shane Volk – managing director	100%	100%	0%	0%
Mark Chadwick – non-executive Chair	100%	100%	0%	0%
Tim Hronsky – non-executive	100%	100%	0%	0%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in the STI and LTI plans is subject to the board's discretion. Other major provisions of the services agreements are set out below.

Name	Term of agreement and notice period *	Base salary (including superannuation)	Termination payments *
Shane Volk <i>managing director</i>	No fixed term 6 months-notice by Company 3 months-notice by Executive	\$266,400 p.a.	6 months

Non-executive chairman's and non-executive director's service arrangements are detailed on the first page of the remuneration report.

* Termination benefit is payable if the Company terminates employees with notice, and without cause (e.g. for reasons other than unsatisfactory performance or gross misconduct).

Details of share based compensation

During the financial year no share based compensation has been awarded to any Key Management Personnel.

Details of options awarded to directors and other key management personnel as part of remuneration in current and prior periods and held as at 30 June 2023, are set out below:

Name	Record Date	No. of Options	Issue price	Fair Value at issue date \$	Vested & Exercisable at 30/06/23	Exercised at 30/06/23	Exercisable at 30/06/23	Expiry date
Directors								
Mr Shane Volk	-	-	-	-	-	-	-	-
Mr Mark Chadwick	19/4/2021	2,000,000	nil	40,735	2,000,000	-	2,000,000	10/11/2026
Mr Tim Hronsky	-	-	-	-	-	-	-	-

The assessed fair value of the options at issue date to recipients is allocated equally over the period from the grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at issue date and at each subsequent reporting date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.

DUNDAS MINERALS LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2023

REMUNERATION REPORT (continued)

Equity instruments held by key management personnel (KMP)

The tables below show the number of:

- (i) shares in the Company; and
- (ii) options over ordinary shares in the Company (both listed and unlisted options)

that were held during the financial year by the directors and key management personnel of the Company directly, indirectly or beneficially.

KMP Holdings of Ordinary Shares

30 June 2023	Balance at start of year	Vested as Remuneration during year	Acquired / (Disposed) during year	Other changes during year	Balance at End of Year
Directors					
Shane Volk	11,258,001	-	340,000	-	11,598,001
Mark Chadwick	1,924,219	-	150,000	-	2,074,219
Tim Hronsky	10,142,858	-	-	-	10,142,858

30 June 2022	Balance at start of year	Vested as Remuneration during year	Acquired / (Disposed) during year	Other changes during year	Balance at End of Year
Directors					
Shane Volk	10,860,001	-	398,000	-	11,258,001
Mark Chadwick	1,210,000	-	714,219	-	1,924,219
Tim Hronsky	10,142,858	-	-	-	10,142,858

KMP Holdings of ASX Listed Options *

30 June 2023	Balance at start of year	Acquired during year	Expired unexercised during year	Exercised during year	Balance and exercisable at end of Year
Directors					
Shane Volk	5,480,001	-	-	(200,000)	5,280,001
Mark Chadwick	905,000	250,000	-	-	1,155,000
Tim Hronsky	5,071,430	-	-	-	5,071,430

* All holders of the Company's ordinary shares at 18 February 2023, were awarded one ASX Listed Option for each two Shares held. The options were issued for nil and have an exercise price of \$0.30 and an expiry date of 25 February 2024.

30 June 2022	Balance at start of year	Acquired during year	Expired unexercised during year	Exercised during year	Balance and exercisable at end of Year
Directors					
Shane Volk	-	5,480,001	-	-	5,480,001
Mark Chadwick	-	905,000	-	-	905,000
Tim Hronsky	-	5,071,430	-	-	5,071,430

DUNDAS MINERALS LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2023

REMUNERATION REPORT *(continued)*

Equity instruments held by key management personnel (KMP) *(continued)*

KMP Holdings of Unlisted Options

30 June 2023	Balance at start of year	Awarded or acquired during year	Expired unexercised during year	Exercised during year	Balance at end of Year
Directors					
Shane Volk	-	-	-	-	-
Mark Chadwick	2,000,000	-	-	-	2,000,000
Tim Hronsky	-	-	-	-	-

30 June 2022	Balance at start of year	Awarded or acquired during year	Cancelled or Expired unexercised during year	Exercised during year	Balance at end of Year
Directors					
Shane Volk	-	-	-	-	-
Mark Chadwick	2,000,000	-	-	-	2,000,000
Tim Hronsky	-	-	-	-	-

This concludes the remuneration report, which has been audited

COMPETENT PERSONS STATEMENT

The information in this report 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 2023, information that relates to Exploration Results is extracted from the report entitled Broad Zones of Nickel Mineralisation from Jumbuck drilling published on 11 May 2023. 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.

DUNDAS MINERALS LIMITED
DIRECTORS' REPORT
For the year ended 30 June 2023

INDEMNIFYING OFFICERS AND AUDITOR

During the year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the directors and the company secretary named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. The insurers do not permit the premium amount paid by the Company for this insurance to be disclosed.

The Company has not provided any insurance or indemnity for an auditor of the Company.

AUDITORS' INDEPENDENCE DECLARATION

Section 370C of the *Corporations Act 2001* requires the Company's auditor Moore Australia Audit (WA), to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is attached and forms part of this Directors' Report.

NON-AUDIT SERVICES

There were no non-audit services provided by the external auditor during the year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Company support and have adhered to the principles of corporate governance for a Company of the current size. The Company's corporate governance statement is available on the Company's web site: www.dundasminerals.com.

Signed in accordance with a resolution of the directors.



Shane Volk
Managing Director

DATED at Perth this 15th day of September 2023

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS
OF DUNDAS MINERALS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



SHAUN WILLIAMS
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 15th day of September 2023.

Dundas Minerals Limited
STATEMENT OF FINANCIAL POSITION AS AT
30 June 2023

	Notes	30-Jun-23 \$	30-Jun-22 \$
Current Assets			
Cash and cash equivalents	5	1,940,174	3,556,685
Trade and other receivables	6	51,868	49,207
Prepaid Expenses	7	117,515	46,938
Deposits		-	-
Total Current Assets		2,109,557	3,652,830
Non-Current Assets			
Property, plant and equipment	8	156,227	102,796
Right-of-use assets	9	18,971	41,920
Exploration and evaluation expenditure	10	5,360,956	2,513,225
Security Deposits		9,352	9,352
Total Non-Current Assets		5,545,506	2,667,293
TOTAL ASSETS		7,655,063	6,320,123
Current Liabilities			
Trade and other payables	11	101,346	190,258
Lease liabilities	12	18,971	22,949
Provisions	13	30,273	19,892
TOTAL CURRENT LIABILITIES		150,590	233,099
Non-Current Liabilities			
Lease liabilities (non-current)	12	-	18,971
Loan - vehicle		36,000	48,000
Convertible shareholder loans	14	-	-
Total Non-Current Assets		36,000	66,971
TOTAL LIABILITIES		186,590	300,070
NET ASSETS/(LIABILITIES)		7,468,473	6,020,053
Equity			
Contributed equity	15	8,752,733	6,724,636
Reserves	16	334,851	311,062
Accumulated profits/(losses)	17	(1,619,111)	(1,015,645)
TOTAL EQUITY		7,468,473	6,020,053

Dundas Minerals Limited
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
30 June 2023

	Notes	30-Jun-23 \$	30-Jun-22 \$
Revenue from ordinary activities			
Interest Income	2(a)	50,858	1,940
Other Income		-	3,006
Total Income		50,858	4,946
Expenses			
Employee benefit expense (incorporating director fees)		(324,796)	(181,519)
Depreciation		(1,089)	(976)
Interest Expense		(1,613)	(2,672)
Exploration		(18,000)	-
Other expenses	2(b)	(285,037)	(483,819)
Share-based payments		(23,789)	(178,114)
Profit/(loss) before income tax expense		(603,466)	(842,154)
Income tax expense	3	-	-
Net profit/(loss) from continuing operations		(603,466)	(842,154)
Other comprehensive loss			
Items that will not be reclassified to profit and loss		-	-
Items that may be reclassified subsequently to profit and loss		-	-
Total comprehensive loss attributable to members of the parent entity		(603,466)	(842,154)
Basic profit (loss) per share (\$'s per share)	4	(0.009)	(0.017)
Diluted profit (loss) loss per share (\$'s per share)		(0.009)	(0.017)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Dundas Minerals Limited
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2023

	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total \$
As at 1 July 2022	6,724,636	(1,015,645)	311,062	6,020,053
Profit (Loss) after income tax for the year	-	(603,466)	-	(603,466)
Total comprehensive profit (loss) for the year	-	(603,466)	-	(603,466)
Transactions with owners in their capacity as owners:				
Issue of share capital (net of issue costs)	2,028,097	-	-	2,028,097
Share based payments	-	-	23,789	23,789
As at 30 June 2023	8,752,733	(1,619,111)	334,851	7,468,473

	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total \$
As at 1 July 2021	1,085,501	(377,166)	336,623	1,044,958
Profit (Loss) after income tax for the year	-	(842,154)	-	(842,154)
Total comprehensive profit (loss) for the year	-	(842,154)	-	(842,154)
Transactions with owners in their capacity as owners:				
Issue of share capital (net of issue costs)	5,639,135	-	-	5,639,135
Cancellation of options	-	203,675	(203,675)	-
Share based payments	-	-	178,114	178,114
As at 30 June 2022	6,724,636	(1,015,645)	311,062	6,020,053

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Dundas Minerals Limited
STATEMENT OF CASH FLOWS
For the year ended 30 June 2023

	Notes	30-Jun-23 \$	30-Jun-22 \$
Cash Flows from Operating Activities			
Payments to suppliers, contractors and employees		(630,016)	(475,803)
Interest received		50,858	1,940
Interest paid		(1,613)	(5,483)
Deposits paid		-	(210)
Net cash flows used in operating activities	5(b)	(580,771)	(479,556)
Cash Flows from Investing Activities			
Payments for exploration expenditure		(2,860,657)	(2,183,286)
Property, plant & equipment		(108,922)	(28,546)
Prepaid annual tenement rents		(62,258)	(30,066)
Net cash used in investing activities		(3,031,837)	(2,241,898)
Cash Flows from Financing Activities			
Net proceeds from issue of shares (net of transaction costs)		2,008,097	5,474,892
Repayment of shareholder loans	14	-	(82,000)
Repayment of vehicle loan		(12,000)	(12,000)
Net cash flows from financing activities		1,996,097	5,380,892
Net decrease in cash and cash equivalents		(1,616,511)	2,659,438
Cash and cash equivalents at the beginning of the financial period		3,556,685	897,247
Cash and cash equivalents at the end of the financial period	5	1,940,174	3,556,685

The above statement of cash flows should be read in conjunction with the accompanying notes.

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

Corporate Information

The financial statements cover Dundas Minerals Limited for the financial year ended 30 June 2023. The financial statements are presented in Australian dollars, which is Dundas Minerals Limited's functional and presentation currency.

Dundas Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 13, 100 Railway Road
Daglish 6008
Western Australia

The financial statements were authorised for issue, in accordance with the resolution of directors. The directors have the power to amend and reissue the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the financial report of the Company, Dundas Minerals Limited ("Dundas" or "Company"), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial report is presented in Australian dollars. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(c) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred asset or liability is recognised in relation to those temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and future tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(d) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

(e) Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

(f) Furniture, fittings and other equipment

Each class of property, furniture, fittings and other equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Furniture, fittings and other equipment

Furniture, fittings and other equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of furniture, fittings and other equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(p) for details of impairment).

The carrying amount of furniture, fittings and other equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Useful lives
Furniture, fittings and other equipment	5 years, or 10 years
Motor Vehicle	5 years
Exploration Equipment	3 years
Computer and like equipment	3 years

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(g) Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Share-based payment transactions

The Company currently operates an employee securities incentive plan (ESIP) and has also awarded options to a director and a key-consultant outside of the plan but on similar terms and conditions, which provides benefits to directors, key-consultants, executives and employees. The Company may also award options or other equity instruments outside of the employee securities incentive plan to directors, key-consultants, executives and employees.

The Company measures the cost of equity-settled transactions with recipients by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Any underlying assumptions are detailed in Note 15(d).

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

(g) Employee benefits (continued)

Share-based payment transactions (continued)

The cost of equity-settled transactions is recognised as a share based payment expense in the profit and loss account with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Where the Company grants equity instruments (i.e. fully paid ordinary shares, or options to acquire fully paid ordinary shares of the Company) to service providers' as consideration for services provided to the Company, the consideration is classified as a share-based payment transaction, and the fair value of the equity instruments granted is measured at grant date by using a Black-Scholes valuation model. The value of equity securities (as measured by the Black-Scholes model) is taken to the profit and loss account or the balance sheet as applicable, together with a corresponding increase in equity.

(h) Exploration Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(i) Going Concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business for a period of 12 months from the date of issuing the financial statements.

The Company has incurred net cash outflows from operating and investing activities for the financial year to 30 June 2023 of \$3,612,608 (2022: \$2,721,454). As at 30 June 2023, the Company had net current assets of \$1,958,967 (2022: \$3,419,731).

The directors believe that there are sufficient funds to meet the Company's immediate working capital requirements and the Company believes that it will successfully raise additional funds, if required, to meet its financial obligations in future periods. As a result the financial report has been prepared on a going concern basis. However, in the longer term, should the Company be unsuccessful in securing future funding the Company may not be able to continue as a going concern.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. GST incurred is claimed from the ATO when a valid tax invoice is provided. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

(k) Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Issued Capital
Contributed Equity

Issued capital is recognised as the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Earnings per Share

Basic earnings per share ("EPS") are calculated based upon the net loss divided by the weighted average number of shares. Diluted EPS are calculated as the net loss divided by the weighted average number of shares and dilutive potential shares.

(m) Leases

The Company has only one lease, the office space that it occupies at suite 13, 100 Railway Road, Daglish 6008 WA. This lease has a 3 year term (expiring 30 April 2024), and the Company has an option to renew the lease for an additional 3 year term. Lease payments are made monthly and there is an annual 3% increase in the amount payable on the first and second anniversary of the lease. Variable outgoings are also paid to the building body corporate on a monthly basis, and adjusted against actual outgoings expenses annually.

The Company accounts for all leases in accordance with the requirements specified in **AASB 16**, and has consequently recognised a Right of use asset in the balance sheet as summarised in Note 9.

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Financial risk management

The board of directors has overall responsibility for the establishment and oversight of the risk management framework, to identify and analyse the risks faced by the Company. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Company has only limited use of financial instruments through its cash holdings being invested in short term interest bearing securities. The primary goal of this strategy is to maximise returns while minimising risk through the use of accredited Banks with a minimum credit rating of A1 from Standard & Poors. Working capital is maintained at its highest level possible and regularly reviewed by the full board.

(p) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(q) Critical accounting estimates and judgements

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

Exploration and evaluation assets

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Company's accounting policy (refer Note 1 (h)), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. The Company applies the principles of AASB 6 and recognises exploration and evaluation assets when the rights of tenure of the area of interest are current, and the exploration and evaluation expenditures incurred are expected to be recouped through successful development and exploitation of the area. If, after having capitalised the expenditure under the Company's accounting policy in Note 1(h), a judgment is made that recovery of the carrying amount is unlikely, an impairment loss is recorded in profit or loss in accordance with the Company's accounting policy in Note 1(p). The carrying amounts of exploration and evaluation assets are set out in Note 10.

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

(r) New and amended Accounting Policies not yet adopted by the Company

A number of new standards and amendments to standards have been issued and are effective for future accounting periods, however the Company has not yet adopted these and does not expect any standard or amendment not yet effective, to have a significant impact on the financial statements of the Company in future periods.

(s) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
 - fair value through profit or loss.
- A financial liability is measured at fair value through profit and loss if the financial liability is:
- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
 - held for trading; or
 - initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair values (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with AASB 9.3.25.3; and
- the amount initially recognised less the accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a Company of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;

it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3:Business Combinations applies, the Company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(s) Financial Instruments (continued)

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Compound financial instruments

Compound instruments (convertible shares) issued by the Company are classified as either financial liabilities or equity in accordance with the substance of the arrangements. An option that is convertible and that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments will be classified as equity.

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

The fair value of the liability component is estimated on date of issue. This is done by using the prevailing market interest rate of the same kind of instrument. This amount is recognised using the effective interest method as a liability at amortised cost until conversion or the end of life of the instrument.

The equity portion is calculated by deducting the liability amount from the fair value of the instrument as a whole. The equity portion is not remeasured after initial recognition. Equity will remain as such until the option is exercised. When the option is exercised a corresponding amount will be transferred to share capital. If the option lapses without the option being exercised the balance in equity will be recognised in profit or loss.

Costs of the transaction of the issue of convertible instruments are proportionally allocated to the equity and liability. Transaction costs in regards to the liability are included in the carrying amount of the liability and are amortised over its life using the effective interest method. Transaction cost in equity is directly recognised in equity.

Impairment

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach
- the simplified approach
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

(s) Financial Instruments *(continued)*

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc.).

Purchased or originated credit-impaired approach

For a financial asset that is considered credit-impaired (not on acquisition or origination), the Company measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- a lender granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- high probability that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Company assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(t) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the reporting date.

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

2. Loss for the half-year includes the following specific income and expenses	30-Jun-23	30-Jun-22
	\$	\$
(a) Revenue		
Interest income	50,858	1,940
Other Income	-	3,006
	50,858	4,946
(b) Other expenses		
Accounting, audit and legal fees	(49,654)	(126,068)
Bank fees	(280)	(291)
Insurance expense	(30,561)	(27,793)
Occupancy	(34,533)	(20,271)
Office & administration	(27,926)	(35,422)
ASX, Registry & ASIC fees	(68,239)	(127,370)
Shareholder loan conversion to equity	-	14,026
Consultants, Corporate & Investor Relations	(73,844)	(160,630)
	(285,037)	(483,819)
3. Income Tax	30-Jun-23	30-Jun-22
Income tax expense	\$	\$
Current income tax expense	-	-
Deferred income tax expense	-	-
Total income tax expense	-	-
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(Loss) from continuing operations before income tax expense	(603,466)	(842,154)
Prima facie tax benefit at the Australian tax rate of 25% (2022: 30%)	(150,866)	(252,646)
Adjustment for:		
Capital raising costs	(29,692)	(30,080)
non-deductible expenses	-	-
Share based payments	5,947	53,434
Other deductible expenses	-	(5,570)
	(174,611)	(234,862)
Movements in unrecognised temporary differences	(729,010)	(652,795)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	903,621	887,657
Income Tax Expense	-	-
<i>Unrecognised temporary differences</i>		
Deferred tax liabilities on income tax account		
Trade and other payables	-	1,468
Prepayments	5,062	5,062
Plant and equipment	39,057	38,620
Exploration Expenditure	1,335,465	746,186
DTL used to offset DTA	(1,338,336)	(791,336)
Deferred tax liabilities	-	-
Deferred tax assets on income tax account		
Accruals	4,500	4,500
Provisions	7,568	5,968
Capital raising costs	125,103	168,159
Carry forward tax losses	1,717,382	976,513
DTL used to offset DTA	(1,388,336)	(791,336)
	466,217	363,804
Non-recognition of DTA	(466,217)	(363,804)
	-	-
Net deferred tax asset	-	-

Dundas Minerals is considered a base rate entity for income tax purposes for the 2023 income year and is therefore subject to income tax at a rate of 25% (2022: 30%).

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The Company's ability to use losses in the future is subject to the Company satisfying the relevant tax authority's criteria for using these losses.

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise benefits. The utilisation of tax losses is dependent on the Company satisfying the continuity of ownership test or the same business test at the time the tax losses are applied against taxable income.

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

4. Earnings per share

	30-Jun-23	30-Jun-22
	\$	\$
Basic profit (loss) per share	(0.009)	(0.017)
Diluted profit (loss) per share	(0.009)	(0.017)
The weighted average number of ordinary shares used in the calculation of basic earnings per share was:	Number	Number
- Undiluted	65,139,002	49,766,126

There is no dilution of shares due to options as the potential ordinary shares are not dilutive and are therefore not included in the calculation of diluted loss per share.

5. Cash and cash equivalents

(a) Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	30-Jun-23	30-Jun-22
	\$	\$
Cash at bank and on hand	1,940,174	3,556,685
	1,940,174	3,556,685

(b) Reconciliation of the loss from ordinary activities after income tax to the net cash flows used in operating activities:

	30-Jun-23	30-Jun-22
	\$	\$
Loss from ordinary activities after income tax	(603,466)	(842,154)
<i>Non-cash items:</i>		
- Depreciation expense (Operations)	1,089	976
- Provisions	9,873	9,923
- Share based payments	23,789	178,114
- Interest expense (Convertible Note)	-	1,059
- Shareholder loan conversion to equity	-	14,026
- Share issue related expenses	-	128,571
<i>Other income transferred to Exploration Expenditure</i>		
- 50% WA Government co-funded drilling grant received	-	-
<i>Change in operating assets and liabilities:</i>		
- Increase / (decrease) in operating trade and other payables	21,437	43,709
- (Increase) / decrease in receivables and prepayments	(33,493)	(13,569)
- (Increase) / decrease in operating deposits	-	(210)
Net cash outflows from Operating Activities	(580,771)	(479,556)

6. Trade and other receivables

	30-Jun-23	30-Jun-22
	\$	\$
CURRENT RECEIVABLES		
GST receivable	23,798	44,314
Other receivable	28,070	4,893
	51,868	49,207

7. Prepaid expenses

	30-Jun-23	30-Jun-22
	\$	\$
Insurance and Workers Compensation	55,257	16,872
Annual exploration tenement rents	62,258	30,066
	117,515	46,938

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

8. Property, plant and equipment

	30-Jun-23	30-Jun-22
	\$	\$
Office Furniture and Equipment		
At cost	6,553	6,553
Less: accumulated depreciation	(2,136)	(1,160)
Total plant and office equipment	4,417	5,393
Computer Hardware		
At cost	544	-
Less: accumulated depreciation	(113)	-
Total motor vehicle	431	-
Motor Vehicle		
At cost	102,766	101,826
Less: accumulated depreciation	(41,686)	(21,212)
Total motor vehicle	61,080	80,614
Exploration Equipment		
At cost	128,954	21,516
Less: accumulated depreciation	(38,655)	(4,727)
Total exploration equipment	90,299	16,789
TOTAL PROPERTY PLANT AND EQUIPMENT	156,227	102,796

Reconciliation

Reconciliation of the carrying amounts for each class of plant and equipment are set out below:

	30-Jun-23	30-Jun-22
	\$	\$
Office Furniture and Equipment		
Carrying amount at the beginning of the period	5,393	5,393
Additions	-	-
Depreciation expense (profit & loss account)	(976)	-
Carrying amount at the end of the period	4,417	5,393
Computer Hardware		
Carrying amount at the beginning of the period	-	-
Additions	544	-
Depreciation expense (profit & loss account)	(113)	-
Carrying amount at the end of the period	431	-
Motor Vehicle		
Carrying amount at the beginning of the period	80,614	80,614
Additions	940	-
Depreciation as capitalised exploration expenditure	(20,474)	-
Carrying amount at the end of the period	61,080	80,614
Exploration Equipment		
Carrying amount at the beginning of the period	16,789	16,789
Additions	107,438	-
Depreciation as capitalised exploration expenditure	(33,928)	-
Carrying amount at the end of the period	90,299	16,789

9. Right-of-use assets

	30-Jun-23	30-Jun-22
	\$	\$
At cost	67,462	67,462
Accumulated depreciation	(48,491)	(25,542)
Net carrying amount	18,971	41,920

Reconciliation

Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the current period.

Right-of-use assets

	41,920	63,805
At beginning of the period net of accumulated depreciation	41,920	63,805
Depreciation charge for the period	(22,949)	(21,885)
At 30 June 2023 net of accumulated depreciation	18,971	41,920

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

10. Exploration and evaluation expenditure	30-Jun-23	30-Jun-22
	\$	\$
Carrying amount at the beginning of period	2,513,225	119,834
Exploration and evaluation expenditure incurred during the period (at cost)	2,847,731	2,393,391
Carrying amount at the end of the period	5,360,956	2,513,225
11. Trade and other payables	30-Jun-23	30-Jun-22
	\$	\$
CURRENT PAYABLES (Unsecured)		
Trade creditors	39,181	132,551
Accrued expenses	32,404	34,140
PAYG Payable	28,080	23,567
Sundry Creditor	1,681	-
Total trade and other payables	101,346	190,258
12. Lease liability	30-Jun-23	30-Jun-22
	\$	\$
Liability at the beginning of the period	41,920	41,920
Liability discharged during the period	(22,949)	(21,885)
Liability at the end of the period	18,971	41,920
Reconciliation of lease liability		
Current portion of liability	18,971	22,949
Non-current portion of liability	-	18,971
Total liability at end of the period	18,971	41,920
13. Provisions	30-Jun-23	30-Jun-22
	\$	\$
CURRENT		
Provision for annual leave	30,273	19,892
Total provisions	30,273	19,892
14. Convertible loans	30-Jun-23	30-Jun-22
	\$	\$
Amount at the beginning of period	-	106,015
Interest Accrued	-	1,058
Reversal of shareholder loan conversion to equity during the period	-	(14,026)
Reversal of provision for shareholder loan conversion to equity future periods	-	(7,177)
Repayment of loan, plus interest during period	-	(85,870)
Amount at the end of the period	-	-

Details of Shareholder Convertible Loans

Each of Mr Volk and Mr Hronsky (each a Lender) entered into a Convertible Loan Agreement with the Company. Each agreement was for a maximum loan amount of \$150,000 (for total loan funds available to the Company of \$300,000). Drawdown on each loan was via Notice from the Company and interest was payable on each draw-down amount at the rate of 5% p.a., accrued monthly. At the election of each Lender, their loan plus the accrued interest, is convertible into fully paid ordinary shares of the Company, either (a) at a 20% discount to the price that the Company's shares are offered under an IPO capital raising prospectus; or (b) a 20% discount to the 20-day VWAP of the Company's shares as traded on the ASX prior to the lender making the election to convert; provided that for both (a) and (b) an IPO of the Company's shares has completed by 1 June 2023. If an IPO of the Company's shares has not completed by 1 June 2023, each loan plus accrued interest converts into fully paid ordinary shares of the Company at the price of \$0.01 per share. Or, each loan plus accrued interest is repayable by the Company upon written demand from the Lender, but only if such demand is issued before 1 June 2025. The Company may repay each loan at any time "early repayment", but if doing so must pay a 25% premium on the outstanding loan and accrued interest amounts. During the period both Mr Volk and Mr Hronsky elected for their loans plus accrued interest, to be repaid in full by the Company.

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

15. Contributed equity

(a) Ordinary shares

Contributed equity at the beginning of the period

Shares issued during the period

Transaction costs relating to shares issued

Contributed Equity at the end of the reporting period

	30-Jun-23	30-Jun-22
	\$	\$
	6,724,636	1,085,501
	2,120,607	6,145,000
	(92,510)	(505,865)
	8,752,733	6,724,636

Movements in ordinary share capital

Ordinary shares on issue at the beginning of reporting period

Shares issued during the period:

2-Aug-2021 at \$0.14

3-Aug-2021 at \$0.14

3-Aug-2021 at \$0.14

3-Aug-2021 at \$0.14

6-Aug-2021 at \$0.14

2-Nov-2021 at \$0.20

2-Nov-2021 at \$0.20

7-Oct-2022 at \$0.30 (exercise of options)

10-Oct-2022 at \$0.30 (exercise of options)

10-Oct-2022 at \$0.50 (acquire exploration data)

12-Oct-2022 at \$0.30 (exercise of options)

13-Oct-2022 at \$0.30 (exercise of options)

18-Oct-2022 at \$0.30 (exercise of options)

24-Oct-2022 at \$0.30 (exercise of options)

27-Oct-2022 at \$0.30 (exercise of options)

28-Oct-2022 at \$0.30 (exercise of options)

8-Nov-2022 at \$0.30 (exercise of options)

10-Nov-2022 at \$0.30 (exercise of options)

14-Nov-2022 at \$0.30 (exercise of options)

21-Nov-2022 at \$0.40

19-Jan-2023 at nil

	30-Jun-23	30-Jun-22
	60,180,216	28,769,502
	-	285,714
	-	214,286
	-	142,857
	-	142,857
	-	250,000
	-	375,000
	-	30,000,000
	18,001	-
	77,763	-
	40,000	-
	465,177	-
	351,500	-
	65,000	-
	71,500	-
	141,000	-
	255,000	-
	18,750	-
	5,000	-
	200,000	-
	4,000,000	-
	3,000,000	-
	68,888,907	60,180,216

Ordinary shares on issue at the end of the reporting period

(b) Unlisted Options

During the reporting period the Company issued 1,500,000 unlisted options to a broker and its nominees as part of remuneration for a capital raising, these options have an exercise price of \$0.50 and an expiry date of 24 February 2024.

No unlisted option options expired, and no options were exercised during the period.

As at the end of the reporting period, the Company had the following unlisted options on issue:

Director options: Exercise price \$0.25 each, expiring 10 November 2026	1,000,000
Director options: Exercise price \$0.30 each, expiring 10 November 2026	1,000,000
Employee & Consultant options: Exercise price \$0.25 each, expiring 1 July 2026	2,500,000
Employee & Consultant options: Exercise price \$0.30 each, expiring 1 July 2026	2,500,000
Options: Exercise price \$0.25 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 3 November 2024	3,000,000
Options: Exercise price \$0.50 each, expiring 24 February 2024	1,500,000

Total unlisted options on issue at end of the reporting period

15,500,000

As at the beginning of the reporting period, the Company had the following unlisted options on issue:

Director options: Exercise price \$0.25 each, expiring 10 November 2026	1,000,000
Director options: Exercise price \$0.30 each, expiring 10 November 2026	1,000,000
Employee & Consultant options: Exercise price \$0.25 each, expiring 1 July 2026	2,500,000
Employee & Consultant options: Exercise price \$0.30 each, expiring 1 July 2026	2,500,000
Options: Exercise price \$0.25 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 3 November 2024	3,000,000

Total unlisted options on issue at 30 June 2022

14,000,000

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

15. Contributed equity (continued)

(b) Unlisted Options (continued)

Each unlisted option converts to one fully paid ordinary share of the Company upon payment of the exercise price of the option.

The fair value of options is estimated at the date of grant using a Black-Scholes valuation model taking into account the terms and conditions upon which the options were awarded, and the fair value of options is re-assessed each balance date by reference to the fair value of the options at the time of award, adjusted for the probability of achieving the vesting conditions, which may change from balance date to balance date and consequently impact the amount to be expensed via profit and loss account in future periods.

(c) ASX listed Options

At the commencement of the reporting period the Company had 30,090,138 ASX listed options on issue (ASX code: DUNO). Each option has an exercise price of \$0.30 and an expiry date of 24 February 2024. During the period 1,668,691 options were exercised. At the end of the reporting period there were 28,421,447 listed options on issue.

(d) Share Based Payments

The Company issued: (a) 40,000 fully paid ordinary shares at \$0.50 per share (\$20,000) during the period to an unrelated party for the purchase of various exploration data, \$20,000 of capitalised exploration expenditure was recorded in the Balance Sheet; and (b) 1,500,000 unlisted options were issued to a stockbroker (and its nominees) as remuneration in relation to the placement of 4,000,000 fully paid ordinary shares on 21 November 2022, at \$0.40 per share to raise \$1,600,000 (before costs). Each option has an expiry date of 24 February 2024, and an exercise price of \$0.50 per option.

Employee Securities Incentive Plan

The establishment of the Dundas Minerals Limited Employee Securities Incentive Plan ("the ESIP") was approved by shareholders on 12 April 2021. All eligible directors, executive officers, employees and consultants of Dundas Minerals Limited, are eligible to participate in the ESIP.

The ESIP is managed by the board of Dundas Minerals and allows the Company to offer securities (Shares, Rights and Options) to eligible persons for nil consideration. The securities can be granted free of charge, and vesting conditions may apply, whereby certain pre-determined conditions may be imposed that would need to be attained prior to a share, option or right being able to be sold or exercised at a pre-determined fixed price calculated in accordance with the ESIP.

No securities were issued during the reporting period under the ESIP

16. Reserves

	30-Jun-23	30-Jun-22
	\$	\$
Carrying amount at the beginning of period	311,062	336,623
Share based payments reserve	23,789	(25,561)
Carrying amount at the end of the period	334,851	311,062
Movements:		
Share based payments reserve		
Balance at the beginning of the period	311,062	336,623
Fair value of options issued	-	-
Fair value of options expensed during the period	23,789	178,114
Cancellation of options	-	(203,675)
Balance at end of period	334,851	311,062

17. Accumulated losses

	30-Jun-23	30-Jun-22
	\$	\$
Carrying amount at the beginning of the period	(1,015,645)	(377,166)
Cancellation of options	-	203,675
Profit (loss) for the period	(603,466)	(842,154)
Carrying amount at the end of the period	(1,619,111)	(1,015,645)

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

18. Financial Instruments

The Company's activities expose it to a variety of financial risks and market risks. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

(a) Interest rate risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market, interest rates and the effective weighted average interest rates on those financial assets, is as follows:

	Notes	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate \$	Fixed Interest Rate \$	Assets/ (Liabilities) Non Interest Bearing \$	Total \$
2023						
Financial Assets						
Cash and cash equivalents	5(a)	4.00%	1,940,174	-	-	1,940,174
Other receivables	6		-	-	51,868	51,868
Total Financial Assets			1,940,174	-	51,868	1,992,042
Financial Liabilities						
Payables	11	0.00%	-	-	101,346	101,346
Total Financial Liabilities			-	-	101,346	101,346
Net Financial Assets/Liabilities			1,940,174	-	(49,478)	1,890,696
2022						
Financial Assets						
Cash and cash equivalents	5(a)	0.00%	3,556,685	-	-	3,556,685
Other receivables	6		-	-	49,207	49,207
Total Financial Assets			3,556,685	-	49,207	3,605,892
Financial Liabilities						
Payables	11	0.00%	-	-	190,258	190,258
Total Financial Liabilities			-	-	190,258	190,258
Net Financial Assets/Liabilities			3,556,685	-	(141,051)	3,415,634

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and in the notes to the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered into by it.

(c) Commodity Price Risk & Liquidity Risk

At the present state of the Company's operations it has minimal commodity price risk and limited liquidity risk due to the level of payables and cash reserves held. The Company's objective is to maintain a balance between continuity of development funding and flexibility through the use of available cash reserves.

(d) Net Fair Values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Company has no financial assets where the carrying amount exceeds net fair values at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

19. Auditor remuneration

	30-Jun-23	30-Jun-22
	\$	\$
Moore Australia Audit (WA)		
Audit and review of the financial reports	31,581	24,500

20. Related parties

	30-Jun-23	30-Jun-22
	\$	\$
Key management personnel compensation		
Short-term employee benefits	379,500	269,914
Post-employment benefits	31,763	18,558
	411,263	288,472

Other transactions with key management personnel

Until 31 July 2022, when this arrangement was terminated, the Company was party to a sub-lease arrangement for a portion of its office space and one of two car bays, with Perk Capital Advisors Pty Ltd (formerly named Rubicon Corporate Advisory Pty Ltd) a company controlled by the Company's chairman - Mark Chadwick. The sub-lease was on normal commercial terms and conditions at a rate of \$1,100 (plus GST) per calendar month. During the period covered by this report Perk Capital Advisors Pty Ltd paid \$1,100, plus GST to the Company in relation to the sub-lease.

During the reporting period there were no loans made or outstanding at year end.

21. Expenditure commitments

Exploration

As at 30 June 2023, thirteen (13) exploration licences that the Company had applied were granted. There is a minimum annual expenditure requirement of \$447,000 in total for the granted licences. In addition, once other exploration licence that the Company has applied for are granted, the Company will have certain obligations to perform minimum exploration work on this licence. Expenditure obligations may vary over time, depending on the Company's exploration programs and priorities and any exemptions from minimum annual expenditure requirement that may be applied for and granted to the Company.

22. Segment information

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The financial statements presented above are the same as the reports the directors review. The Company operates exclusively in one segment, which is mineral exploration in Western Australia.

23. Employee entitlements and superannuation commitments

Employee entitlements

There are the following employee entitlements at the end of the reporting period: Annual Leave Provision: \$30,273 (2022: \$18,829).

Directors, officers, employees and other permitted persons Employee Securities Incentive Plan (ESIP)

Details of the Company's ESIP are disclosed in the Remuneration Report.

Superannuation commitments

The Company contributes to individual employee accumulation superannuation plans at the statutory rate of the employees' wages and salaries, in accordance with statutory requirements, to provide benefits to employees on retirement, death or disability. Accordingly no actuarial assessment of the plans is required.

Funds are available for the purposes of the plans to satisfy all benefits that would have been vested under the plans in the event of:

- termination of the plans;
- voluntary termination by all employees of their employment; and
- compulsory termination by the employer of the employment of each employee.

During the period of this report employer contributions (including salary sacrifice amounts) to superannuation plans totalled \$41,477 (2022: \$31,508).

Dundas Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

24. Contingent liabilities

There were no material contingent liabilities not provided for in the financial statements of the Company as at 30 June 2023 other than:

Native Title and Aboriginal Heritage

Native title determinations have been made with respect to all granted exploration licences that the Company holds. The Company has executed Heritage Protection Agreements (HPA's) with both native title determination groups, the Ngadju and the Esperance Tjaltjraak. Each HPA sets out the protocol to be followed by the Company and the respective native title group in relation to Aboriginal Heritage issues regarding planned exploration activities. Any further mining activities would be governed by a separate agreements, the terms of which may or may not impact any future mining and development activities that the Company may propose within the native title determination areas.

25. Events subsequent to balance date

There has not arisen, since the end of the reporting period, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent reporting periods other than:

- On 30 August 2023, the Company announced that had executed an option agreement with Horizon Minerals Limited (ASX: HRZ), for the acquisition of an 85% interest in two exploration projects (Windanya and Baden-Powell / Scotia) comprising various mineral tenements in the Kalgoorlie region of Western Australia. The key commercial term of the transaction are:
 - i) A \$125,000 (plus GST) option fee payment, and the issue of 3,234,327 fully paid ordinary shares of Dundas Minerals at \$0.0773 per share (\$250,000 plus GST), which will be subject to a voluntary Escrow period of 6 months.
 - ii) An anniversary payment of \$125,000 cash (plus GST) within 5 business days of the first anniversary of signing of the agreement;
 - iii) Upon Option exercise, which is not available until the anniversary payment is made and a minimum of \$500,000 of on-ground exploration is completed on the projects, an exercise price of \$1,000,000 (plus GST) is payable to Horizon as cash or shares, or a combination of cash and shares at the election of Dundas Minerals, for an 85% interest in each of the tenements, with Horizon retaining a 15% free carried joint venture interest until a Decision to Mine is made on any prospect within any of the tenements. Should the Horizon joint venture interest dilute to 5% it can elect to convert to a 2.5% net smelter royalty capped at 50,000 ounces Au (or equivalent); and
 - iv) Horizon will have priority ore processing rights from the tenements to process ore through secure processing arrangements that are on equal or better terms than other processing alternatives available to the Joint Venture.

DUNDAS MINERALS LIMITED
Directors' Declaration
For the year ended 30 June 2023

Declaration by Directors

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 17-37, are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.
2. The Managing Director and Chief Financial Officer have given the declaration required by s295A of the Corporations Act 2001.
3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors and is signed by authority for and on behalf of the directors by:



Shane Volk
Managing Director and Company Secretary

15 September 2023
Perth, Australia

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DUNDAS MINERALS LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Dundas Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report is in accordance with *the Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDAS MINERALS LIMITED (CONTINUED)

Key Audit Matters (continued)

Capitalised exploration and evaluation expenditure	
Refer to Note 10 Exploration and Evaluation Expenditure	
<p>The Company has capitalised exploration and evaluation expenditure with a carrying value of \$5,360,956 as at 30 June 2023.</p> <p>We considered this to be a key audit matter due to the balance making up 70% of total assets as well as the management judgment involved in assessing the carrying value of the asset including:</p> <p>Determination of whether the expenditure can be associated with finding specific mineral resources;</p> <p>Determination of whether the capitalised exploration and evaluation expenditure have met the recognition criteria as set out in paragraph Aus7.2 of AASB 6</p> <p>Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature; • Assessing and evaluating management's assessment on capitalised exploration and evaluation expenditure recognition and that no indicators of impairment existed at the reporting date; • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUNDAS MINERALS LIMITED (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Dundas Minerals Limited, for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



SHAUN WILLIAMS
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 15th day of September 2023

Dundas Minerals Limited
Corporate Governance Statement
For the year ended 30 June 2023

The board of directors of Dundas Minerals Limited ("DUN") is committed to conducting the Company's business in accordance with the highest standards of corporate governance. The board is responsible for the Company's Corporate Governance and the governance framework, policy and procedures, and charters that underpin this commitment. The board ensures that the Company complies with the corporate governance requirements stipulated in the Corporations Act 2001 (Cth), the ASX Listing Rules, the constitution of the Company and any other applicable laws and regulations.

The table below summarises the Company's compliance with the ASX Corporate Governance Councils Corporate Governance Principles and Recommendations (4th Edition), in accordance with ASX Listing Rule 4.10.3.

Principles and Recommendations		Disclosure	Compliance
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	These matters are disclosed in the Company's Board Charter, which is available on the Company's website.	Complies
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	When a requirement arises for the selection, nomination and appointment of a new director, the board will form a sub-committee to be tasked with this process, and include undertaking appropriate checks and any potential candidates. When directors retire and nominate for re-election, the board does not endorse a director who has not satisfactorily performed their role.	Complies Complies
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The company executes a letter of appointment with each director and services agreements with senior executives.	Complies
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair; on all matters to do with the proper functioning of the board.	The Company Secretary reports to the chair of the board on all matters to do with the proper function of the board.	Complies
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.	Due to its size and limited scope of operations, the Company does not currently have a diversity policy. As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of adopting a diversity policy.	Does not comply

Dundas Minerals Limited
Corporate Governance Statement
For the year ended 30 June 2023

Principles and Recommendations		Disclosure	Compliance
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Currently, the board does not formally evaluate the performance of the board and individual directors, however the board chairman provides informal feedback to individual board members on their performance and contribution to board meetings, on an ongoing basis.	Does not comply
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The performance of all senior executives is evaluated on an annual basis by the managing director and in the case of the managing director, by the board.	Complies

Principle 2 – Structure the board to be effective and add value			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director; and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Due to its size and limited scope of operations, the Company does not currently have a nomination committee, however a board sub-committee may be formed, as required, to manage matters that would normally be dealt with by a formally constituted nomination committee. As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of a nomination committee.	Does not comply
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	A copy of the board skill matrix is appended to this Corporate Governance Statement.	Complies
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	The board chair Mr. Mark Chadwick is deemed by the board to be an independent director and this is disclosed on the Company web site and in its annual and half- yearly reports. The length of service of each director is disclosed in the Company's annual and half yearly director reports and in notices of meetings when directors are nominated for re-election.	Complies

DUNDAS MINERALS LIMITED
CORPORATE GOVERNANCE
STATEMENT

Principles and Recommendations		Disclosure	Compliance
2.4	A majority of the board of a listed entity should be independent directors.	Mr Mark Chadwick is the only independent member of the Company's board.	Does not comply however the board is of the view that the skills and experience of the directors allow the board to act in the best interests of shareholders and is appropriate for the size of the Company.
2.5	The chair of the board of a listed entity should be an independent director and, in particular; should not be the same person as the CEO of the entity.	Mr Mark Chadwick is the chairman and is an independent non-executive director.	Complies
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	The managing director and company secretary ensures the comprehensive induction of all new directors to the Company, this includes site visits, presentations and meetings with executives. All directors are afforded opportunities for ongoing professional development at Company expense.	Complies
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	The Board is committed to the development of a statement of values.	Does not Comply
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	The Company code of conduct is available on the Company web site.	Complies
3.3	A listed entity should: (a) have and disclose a Whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company's Whistleblower Policy is available on the Company web site.	Complies
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	An anti-bribery and corruption policy is available on the Company web site.	Complies

DUNDAS MINERALS LIMITED
CORPORATE GOVERNANCE
STATEMENT

Principles and Recommendations		Disclosure	Compliance
Principle 4 – Safeguard the integrity of corporate reports			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director; who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Due to its size and limited scope of operations, the Company does not currently have an audit committee, however the auditor meets with the full board, without management present to present their audit report and any other matters that may have arisen during its audit work.</p> <p>As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of an audit committee.</p>	Does not comply, however the auditor has met with the board chairman without management present and the results of this meeting have been conveyed by the chairman to the full board.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The board does receive a statement signed by the managing director and chief financial officer.	Complies
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	This process will be documented. Once this documentation is complete, a copy of the process will be available on the Company web site.	Does not Comply
Principle 5 – Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Company does have a Continuous Disclosure policy, which is available on the Company web site.	Complies
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The board does receive copies of all market announcement, whether material or not, immediately after lodgement with the market.	Complies
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	All new and substantive investor or analyst presentations are released to ASX ahead of presentation.	Complies

DUNDAS MINERALS LIMITED
CORPORATE GOVERNANCE
STATEMENT

Principles and Recommendations		Disclosure	Compliance
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	The company does provide information about its governance on the Company's web site.	Complies
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Company has implemented an investor relations program targeting retail investors and encourages all investors or potential investors to communicate with the Company via its web site.	Complies
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company Shareholder Communication Policy is available on the Company web site.	Complies
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	All resolution at the Company's 2022 annual general meeting of shareholders were determined by poll.	Complies
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Security holder can elect to receive communications from the Company electronically either by contacting the Company's share registrar, or the Company directly.	Complies
Principal 7 – Recognise and manage risk			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendance of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Due to its size and limited scope of operations, the Company does not currently have a risk committee, however management does present and discuss risk with the full board at scheduled board meetings.</p> <p>As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of a risk committee.</p>	Does not comply
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	The board reviews and manages risk on an ongoing basis, however it does not formally set and review the management framework annually nor disclose this in each periodic report.	Does not comply
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	The Company does not have an internal audit function.	Does not comply

DUNDAS MINERALS LIMITED
CORPORATE GOVERNANCE
STATEMENT

Principles and Recommendations		Disclosure	Compliance
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	The Company does make these disclosures.	Complies
Principle 8 – Remunerate fairly and responsibly			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director;</p> <p>and disclose</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendance of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Due to its size and limited scope of operations, the Company does not currently have a remuneration committee.</p> <p>As the Company's activities increase in size, scope and/or nature, the board will consider the appropriateness of a remuneration committee.</p>	Does not comply
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company discloses its practices in relation to the remuneration of non-executive directors, executive directors and senior executives in its annual remuneration report.	Complies
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The company's Security Trading Policy obliges all directors, officers and employees of the Company to advise the Company, via the company secretary, or any securitisation of Company securities. A copy of the policy is available on the Company's web site.</p> <p>As at the date of this statement the company secretary has not been advised by an officer or employee of the Company of any securitisation of Company securities that they own.</p>	Complies

As the Company's activities increase in size, scope and/or nature, the Company's corporate governance principles will be reviewed by the board and amended as appropriate.

Further details of the Company's corporate governance policies and practices are available on the Company's website at www.dundasminerals.com.

DUNDAS MINERALS LIMITED
CORPORATE GOVERNANCE
STATEMENT

Board experience, skills and attributes matrix

Experience, skills and attributes	Dundas Minerals Limited board
Total Directors	3
Experience	
Corporate leadership	3
International experience	3
Resources Industry experience	2
Other board level experience	3
Capital projects experience	3
Equity and debt raising / capital markets	3
Minerals Exploration experience	2
Knowledge and skills	
Legal	0
Mining Industry	2
Engineering and project development	0
Finance and Accounting	2
Tertiary qualifications	
Law	0
Geology	1
Commerce/Business	2

DUNDAS MINERALS LIMITED
ADDITIONAL INFORMATION
For the year ended 30 June 2023

The shareholder information set out below was applicable as at 31 August 2023.

TWENTY LARGEST HOLDERS OF LISTED SECURITIES

The names of the twenty largest holders of each class of listed securities are listed below:

ASX Listed Ordinary Shares (ASX: DUN)	No of Shares held	Percentage (%)
Name of shareholder		
ESSENTIAL RISK SOLUTIONS LTD	10,142,858	14.72%
SHANE VOLK	10,000,001	14.52%
CITICORP NOMINEES PTY LIMITED	3,055,594	4.44%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,450,572	2.11%
MR SHANE RAYMOND VOLK & MRS STEPHANIE VYATRY SITUMORANG <VOLKSVS SUPER FUND A/C>	1,340,000	1.95%
M&P CHADWICK PTY LTD	1,210,000	1.76%
MARIVA INVESTMENTS PTY LTD <MARIVA PROPERTY A/C>	1,207,000	1.75%
MR KYLE DOUGLAS SHIELDS <SHIELDS CHILDREN FAMILY A/C>	1,098,112	1.59%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	980,933	1.42%
M&P CHADWICK PTY LTD	864,219	1.25%
SUPERHERO SECURITIES LIMITED <CLIENT A/C>	758,135	1.10%
MR LESLIE RONALD ZACKRISEN	750,000	1.09%
VIVIEN ENTERPRISES PTE LTD	687,500	1.00%
REEFYARD PTY LTD <T S & L M BRUSASCO FAM A/C>	610,000	0.89%
KLEMZIG FINANCIAL LIMITED	581,429	0.84%
FRANUNTA SUPER PTY LTD <FRANUNTA SUPER FUND A/C>	550,000	0.80%
JICIH PTY LTD <VALTEXCO UNIT A/C>	530,000	0.77%
MR FRANCIS JAMES ROBINSON	500,000	0.73%
PANICK PTY LTD	500,000	0.73%
MR DAVID MARTIN ADAMS	437,072	0.63%
MS MEILUN SONG	412,959	0.60%
Total	37,666,384	54.68%
Others	31,222,523	45.32%
Total Ordinary Shares on Issue	68,888,907	100.00%

DUNDAS MINERALS LIMITED

ADDITIONAL INFORMATION

For the year ended 30 June 2023

ASX Listed Options (ASX: DUNO) (Ex. \$0.30, expiring 25 February 2024)			No of Options held	Percentage (%)
Name of option holder				
ESSENTIAL RISK SOLUTIONS LTD			5,071,430	17.84%
SHANE VOLK			5,000,001	17.59%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED			1,019,536	3.59%
M&P CHADWICK PTY LTD			605,000	2.13%
MARIVA INVESTMENTS PTY LTD <MARIVA PROPERTY A/C>			603,500	2.12%
M&P CHADWICK PTY LTD			550,000	1.94%
PANIC SUPER PTY LTD <PANIC SUPER FUND A/C>			430,000	1.51%
SUPERHERO SECURITIES LIMITED <CLIENT A/C>			428,831	1.51%
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>			311,289	1.10%
MR COLIN HAMILTON GRIFFITHS			307,000	1.08%
MR TIMOTHY HAMILTON GRIFFITHS			293,944	1.03%
KLEMZIG FINANCIAL LIMITED			290,715	1.02%
MR SHANE RAYMOND VOLK & MRS STEPHANIE VYATRY SITUMORANG<VOLKSVS SUPER FUND A/C>			280,000	0.99%
MR LESLIE RONALD ZACKRISEN			250,000	0.88%
MR DAVID SUNDANCE VANZYL			250,000	0.88%
PANICK PTY LTD			250,000	0.88%
MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>			250,000	0.88%
FRANUNTA SUPER PTY LTD <FRANUNTA SUPER FUND A/C>			250,000	0.88%
JICIH PTY LTD <VALTEXCO UNIT A/C>			225,000	0.79%
REEFYARD PTY LTD <T S & L M BRUSASCO FAM A/C>			225,000	0.79%
Total			17,302,912	60.88%
Others			31,222,523	39.12%
Total ASX listed Options (DUNO) on Issue			28,421,447	100.00%

DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of security holders by size of holding as at 31 August 2023:

Ordinary Shares (ASX: DUN)

Distribution			Number of Shareholders	Number of Shares	% of Issued Shares
1	–	1,000	83	49,578	0.07%
1,001	–	5,000	217	640,219	0.93%
5,001	–	10,000	192	1,685,135	2.45%
10,001	–	100,000	425	15,990,137	23.21%
100,001	–	and over	87	50,523,838	73.34%
Totals			1,004	68,888,907	100.00%

There were 322 holders of less than a marketable parcel of ordinary shares.

Listed Options (ASX: DUNO)

Distribution			Number of Shareholders	Number of Shares	% of Issued Shares
1	–	1,000	17	6,966	0.02%
1,001	–	5,000	153	555,459	1.95%
5,001	–	10,000	64	513,716	1.81%
10,001	–	100,000	201	6,893,998	24.26%
100,001	–	and over	46	20,451,308	71.96%
Totals			481	28,421,447	100.00%

DUNDAS MINERALS LIMITED
ADDITIONAL INFORMATION
For the year ended 30 June 2023

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders listed in the holding Company's register as at 31 August 2023 are:

Substantial Shareholder	Number of Shares	% of Issued Shares
SHANE RAYMOND VOLK	11,340,000	16.46%
ESSENTIAL RISK SOLUTIONS LTD	10,142,858	14.72%

UNQUOTED SECURITIES

The names of the holders holding more than 20% of each class of unlisted securities are listed below:

1 Unlisted Options (Ex. \$0.25, Expiry 10-Nov-2026)

Holder	Number	Percent (%)
M&P CHADWICK PTY LTD	1,000,000	100%

2 Unlisted Options (Ex. \$0.30, Expiry 10-Nov-2026)

Holder	Number	Percent (%)
M&P CHADWICK PTY LTD	1,000,000	100%

3 Unlisted Options (Ex. \$0.25, Expiry 1-July-2024)

Holder	Number	Percent (%)
JAY-V INC	2,000,000	100%

4 Unlisted Options (Ex. \$0.30, Expiry 1-July-2024)

Holder	Number	Percent (%)
JAY-V INC	2,000,000	100%

5 Unlisted Options (Ex. \$0.25, Expiry 1-July-2026)

Holder	Number	Percent (%)
MIKE NORTHCOTT	2,000,000	80%

6 Unlisted Options (Ex. \$0.30, Expiry 1-July-2026)

Holder	Number	Percent (%)
MIKE NORTHCOTT	2,000,000	80%

7 Unlisted Options (Ex. \$0.30, Expiry 3-Nov-2024)

Holder	Number	Percent (%)
NORTHPOINT AUSTRALIA PTY LTD	627,500	20.92%

8 Unlisted Options (Ex. \$0.50, Expiry 25-Feb-2024)

Holder	Number	Percent (%)
JAF CAPITAL PTY LTD	627,500	24.79%

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Although the Company's Constitution provides that Resolutions of members may be decided by a show of hands, all resolutions will generally be determined via Poll. However, should a resolution be decided on a show of hands, each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

ON-MARKET BUY BACK

There is currently no on-market buyback program for any of Dundas Minerals Limited's listed securities.

Dundas Minerals Limited
ADDITIONAL INFORMATION
For the year ended 30 June 2023

EXPLORATION AND MINING INTERESTS

As at 30 June 2023, the Company has an interest in the following tenements:

Holder	Tenement ID	Status	Percent Held	Location
Dundas Minerals Limited	E 63/2044	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2045	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2056	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2059	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2063	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2065	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2078	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2083	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2084	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2090	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2116	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2124	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2170	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2287	Application	100%	Western Australia
Dundas Minerals Limited	E 63/2288	Application	100%	Western Australia
Dundas Minerals Limited	E 63/2297	Application	100%	Western Australia