

2 November 2023

EXCEPTIONALLY HIGH GRADE GOLD IN SOILS ANOMALIES AT WINDANYA PROJECT



Directors

Non-Executive Chairman

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Managing Director

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Issued Capital (ASX: DUN and DUNO)

Ordinary Shares: 72,123,234

ASX Quoted: 50,678,577

Escrow: 21,444,657

Listed Options: 28,421,447

Unlisted Options: 15,500,000

Highlights

- Two distinct clusters of exceptionally high grade gold in soil sample anomalies within the Windanya gold project
- Peak gold values of >0.5 gram per tonne (>500ppb) returned
- No prior drilling in the areas of peak gold anomalism

Further to the announcement last week of the multi-element assay results from the first-pass auger soil sampling program at the Company's Baden-Powell gold project, multi-element assay results have now been received for the Windanya project which is located approximately 12km south of Baden-Powell. The Windanya program comprised 756 soil samples.

Peak gold assay results from the samples are 696ppb, 530ppb, 493ppb, 483ppb and 478ppb (0.7gpt to 0.48gpt). Most of the anomalous gold values (100ppb or higher) cluster in two locations, the Aquarius anomaly and the Scorpio prospect (Figure 1).

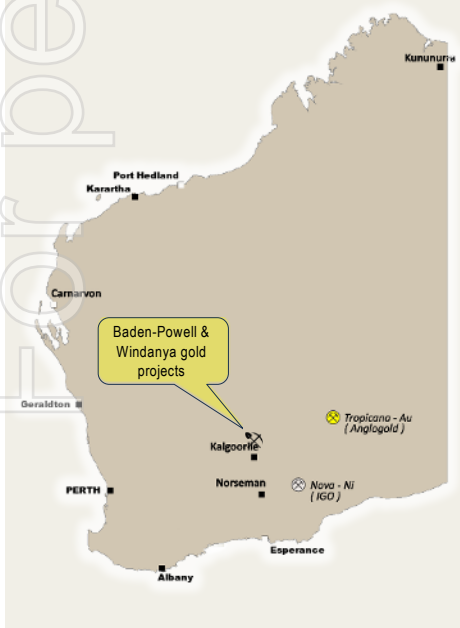
Aquarius

The Aquarius anomaly is within the Big Tree Basalt, just east of its contact with the Mount Pleasant Gabbro. The anomaly was identified and named by Horizon Minerals Limited (ASX: HRZ) ("Horizon") in 2016, based on results from a wide spaced auger soil sampling program.

As part of Dundas's Windanya auger program seven sampling lines each 100 metres apart, with 40 metres between sample points, were completed at Aquarius (Figure 1).

Peak gold values returned from multi-element assay of samples are very high: 696ppb (or 0.7gpt), 493ppb, 483ppb and 478ppb. Peak gold values along each sample line across the anomaly predominantly align parallel, on a north-south oriented trend (Figure 2), a useful guide for the orientation of future drilling. The anomaly covers an area of approximately 45 hectares.

Based on results from the Company's auger sampling program, Aquarius is a compelling gold exploration target. There is no record of historical drilling in the area of the highest gold anomalism (Figure 2). In 2021 a line of five air-core (AC) drill holes and one reverse circulation (RC) drill hole were completed in the northern part of the anomaly, by Horizon. However this drill line is located approximately 360 metres north of the area of peak gold values.



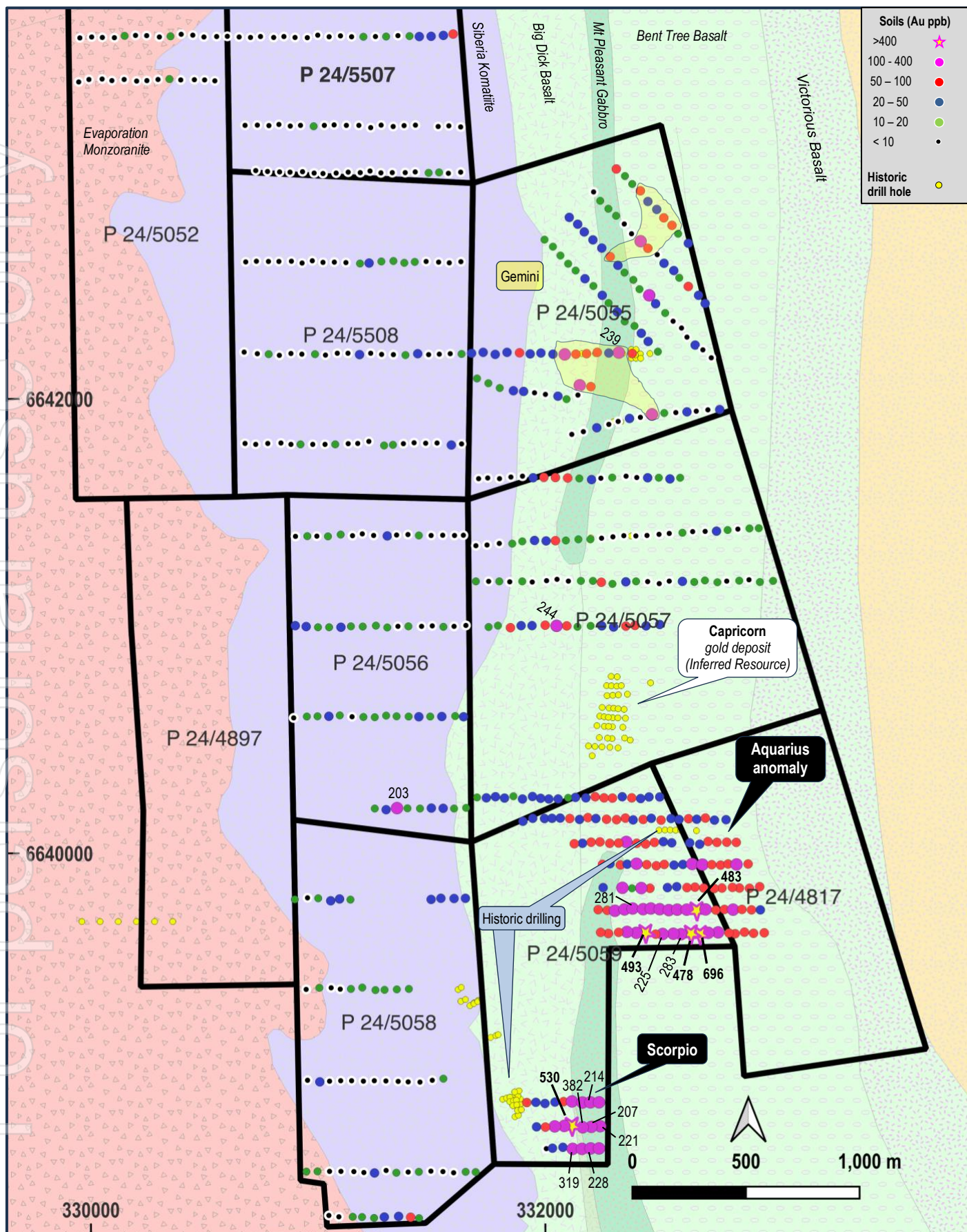


Figure 1: Auger soil sample gold assay results within the Windanya tenements (values >200ppb noted). The Aquarius and Scorpio locations are highlighted, and historical drilling is marked.

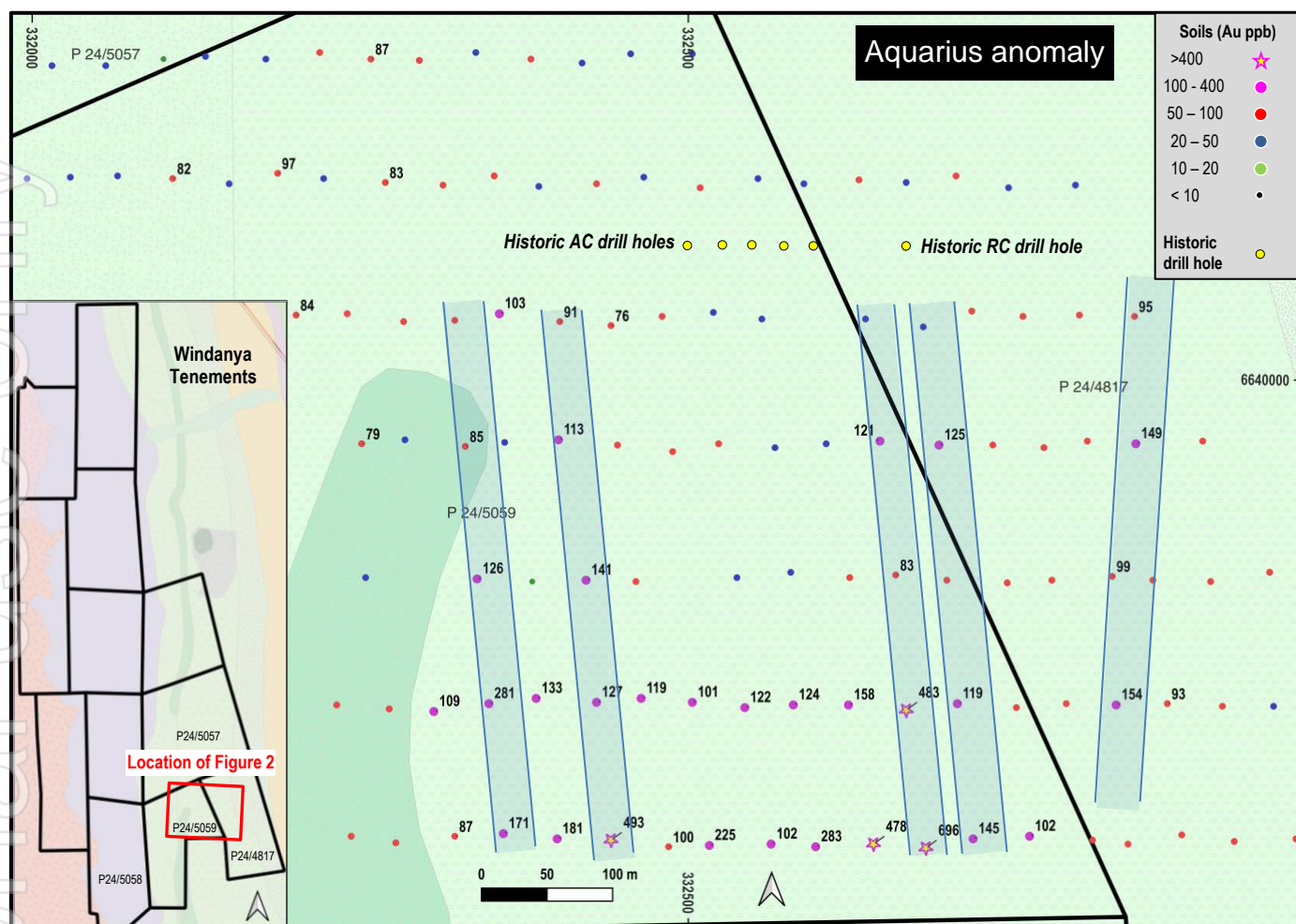


Figure 2: Aquarius gold anomaly with the north-south oriented anomalous gold value trends illustrated. The numerical value of each gold assay > 75ppb is shown.

Scorpio

The Scorpio gold soil anomaly (highest value 530ppb / or 0.53gpt) is located on the western margin of the interpreted contact between the Mount Pleasant Gabbro, Big Dick Basalt and Mount Ellis Gabbro (Figure 1). At Scorpio 24 auger samples were taken on 3 lines spaced 100 metres apart with sample points every 40 metres. 14 of the 24 samples (58%) returned gold values from assay of 100ppb or higher. The area of gold anomalism is approximately 8 hectares.

Previous drilling close to the area (2021) was centred approximately 300 metres northwest of the gold anomaly identified by Dundas. At this location Horizon drilled 12 AC holes of between 28 and 41 metres in depth, and 6 shallow RC holes that were between 42 and 60 metres deep.

As with the Aquarius anomaly, based on results from the auger sampling program, Scorpio represents a compelling gold exploration target.

Gemini

In addition to the concentration of samples with anomalous gold values at Aquarius and Scorpio, two smaller and lower Au value groups of anomalous samples (between Au 50ppb and Au 239ppb) were returned at the Gemini prospect.

At Gemini, Horizon completed 6 AC holes and 4 RC holes (2021), however the zones of Au sample anomalism identified by Dundas Minerals are to the northeast and southwest of this drilling. Each of

the anomalous zones are close to the interpreted contact of the Mount Pleasant Shear with the Big Dick Basalt (southern anomalous zone) and the Bent Tree Basalt (northern anomalous zone).

About the Dundas Auger Soil Sampling Program

Soil samples were taken from a depth of 1.5 metres using a 4 wheel-drive mounted auger rig. Sample spacing along the lines varied between 40 and 60 metres. Samples were assayed for a suite of 33 elements, including gold and gold pathfinder elements. The program at Windanya comprised 756 samples.

Next Steps

The Company is developing a first-pass drilling program for Windanya, which will be submitted for requisite approvals once finalised. An anticipated commencement date for drilling will be advised once known.

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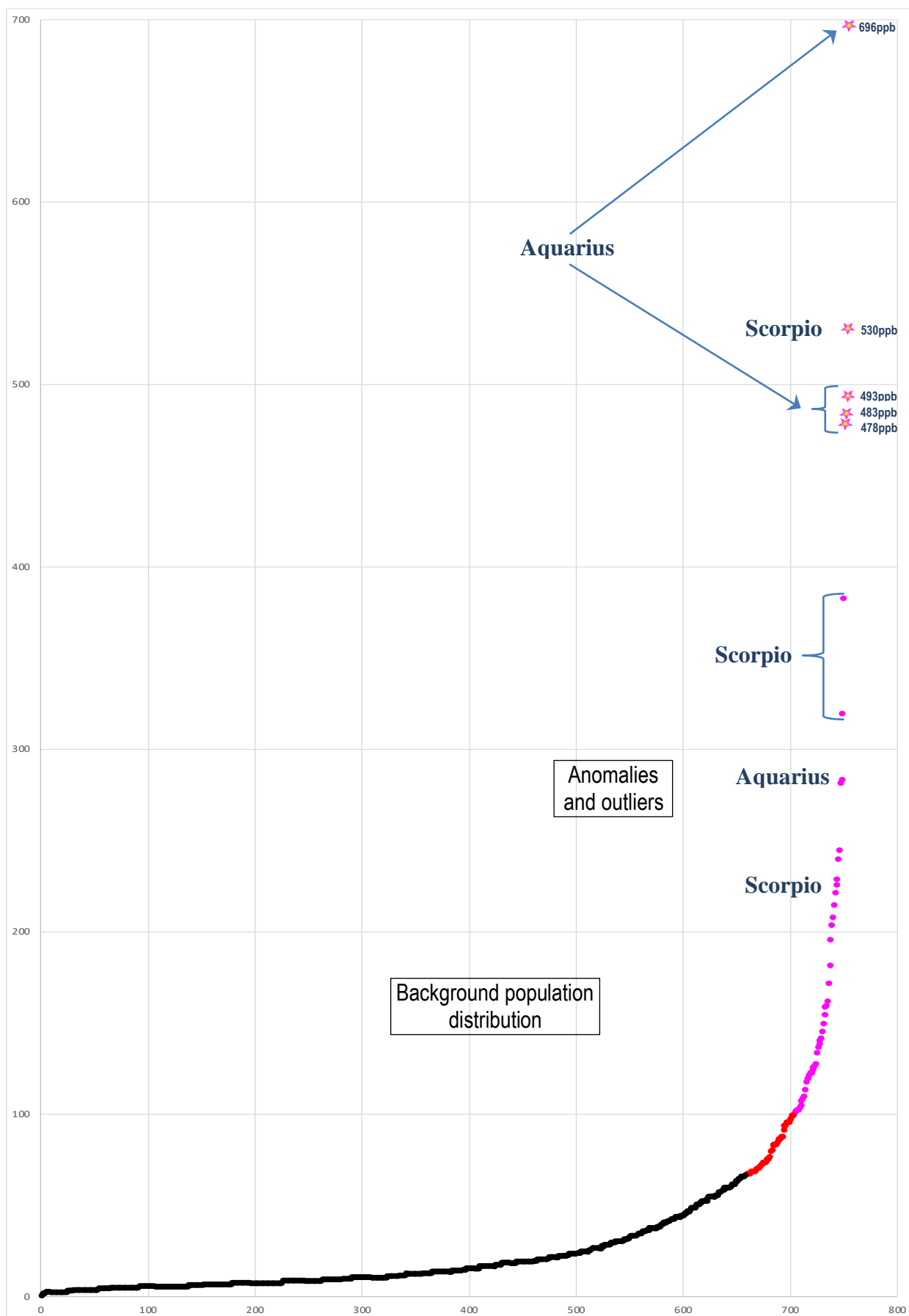


Figure 3: Soil sample assay values for gold (ppb). Various values within the Aquarius and Scorpio anomalous zones are noted.

Compliance Statement

This report contains new Exploration Results from an auger soil sampling program completed at the Windanya project. The project tenements are subject to an option agreement with ASX listed Horizon Minerals Ltd (ASX: HRZ) whereby Dundas Minerals has the option to acquire an 85% joint venture interest (refer ASX Announcement dated 30 August 2023 for complete details).

Authorised by: Shane Volk – Managing Director

About Dundas:	Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the gold-rich Kalgoorlie region, and southern Albany-Fraser Orogen, Western Australia. In the Albany-Fraser, the Company holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,845km ² , and in the Kalgoorlie region the Company has an option agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) to acquire an 85% interest in two gold projects, Windanya (25,000oz Au inferred gold resources), and Baden-Powell / Scotia (23,000oz Au inferred gold resources).
Capital Structure:	Ordinary shares on issue (DUN): 72,123,234; ASX Listed Options (DUNO): 28,421,447 (Ex: \$0.30, Exp 25-02-2024) Unlisted Options: 1,500,000 (Exp. 25-02-24 Ex. \$0.50); 3,000,000 (Exp. 3-11-24 Ex. \$0.30); 4,000,000 (Exp. 1-7-24 Ex. \$0.25 & \$0.30); 5,000,000 (Exp. 1-7-26 Ex. \$0.25 & \$0.30); 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30)

COMPETENT PERSONS STATEMENT

The exploration results reported in this Announcement is based on information compiled by Mr Patrick Vekemans, a Member of the Australian Institute of Geoscientists (AIG). Mr Vekemans has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vekemans is a part time employee of the Company and consents to the inclusion in this Announcement of the matters based on his information in the form and content in which it appears.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance.

None of Dundas's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation Material to the Public Report. 	<ul style="list-style-type: none"> Gyro Australia Pty Ltd used a vehicle mounted mechanical petrol-driven auger to collect samples. Two (2) ~100 gram end-of-hole (EOH) samples were collected. One sample was submitted for multi-element assay, the second sample has been retained for later use, if necessary. The auger hole was drilled to a depth of 1.5 metres, or on occasion to a lesser depth of blade refusal, because of ground conditions. Most holes attained the target depth of 1.5m. Where the target depth was unattainable because of ground conditions EOH samples were taken at the maximum attainable hole depth (between 0.5 and 1.5m).
Drilling techniques	<ul style="list-style-type: none"> Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-samplingbit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> An auger drill rig mounted on a Toyota four-wheel drive, was used to obtain a shallow geochemical sample from the end of each auger hole. All holes were drilled vertically
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing sample recoveries and results. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Auger drilling sample recovery was assessed visually, ensuring that a standard amount of material was obtained from each EOH for assay.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes were geologically logged to a level of detail appropriate for further technical studies. Logging is primarily qualitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, split type, and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted to maximise representivity of samples. Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material sampled. 	<ul style="list-style-type: none"> The whole BOH sample obtained from auger drilling was submitted for assay. Industry standard sample preparation techniques were undertaken and these are considered appropriate for the sample type and material being sampled. The sample size is considered appropriate to the grain size of the material being sampled. Considering the nature of the sampling, being first pass reconnaissance, it was deemed unnecessary to include standards, blanks or duplicates.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established. 	<ul style="list-style-type: none"> The nature and quality of the assay and laboratory procedures are considered appropriate for the geochemical samples. Samples were submitted to Intertek Genalysis Testing Services Pty Ltd (Intertek) in Kalgoorlie for sample preparation for assay. Assays were at Intertek's laboratory in Perth using a method code AR25/MS33, a multi-element suite (33 elements) using an aqua regia digest (25g sample) and ICP-MS analysis that is considered to be a near total technique. Intertek completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Samples were recorded and verified by Gyro's field crew. Documentation of sampling and logging data was undertaken directly into a field computer and subsequently electronically uploaded into the Company's digital database. No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Auger drill hole collars are all located using a handheld GPS with accuracy of ± 5 m, there was no downhole survey as the holes were all shallow. The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 51 South. Topographic control is adequate and based on handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The auger drilling was on variably spaced grids across the project area. Grid spacing were between 600m and 160m. Holes were mostly spaced at 50m along each grid line. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> n/a
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were bagged and secured by contractor field staff and transported in batches of 200 directly to Intertek in Kalgoorlie.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits of sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The results reported in this Announcement are from granted Licences P24/5050, P24/5052, P24/5507, P24/5508, P24/5059, P24/5056, P24/5507, P24/5058, P24/5059 and P24/4817. Each licence is 100% owned by Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ). Dundas Minerals has an option to acquire an 85% joint venture interest in each tenement on or before 29 August 2025 (refer ASX Announcement dated 30 August 2023 for complete details). The tenements are in good standing and there are no known impediments to the security of, and access to the tenements.
Exploration by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration within the tenements has been completed by Horizon Minerals Ltd, Heron Resources Limited (2006-10), and Vale (2008).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The target explored for is orogenic gold mineralisation.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to the body of this announcement. n/a
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values. 	<ul style="list-style-type: none"> No data aggregation has been undertaken. Maximum or minimum grade truncations have not been applied. No metal equivalent values have been quoted.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Holes are vertical and no intercept length is quoted. • The geometry of any mineralisation is unknown at this stage.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate maps and tabulations are presented in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Comprehensive results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Not applicable, no other material exploration data.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provide this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Drill testing of geochemical anomalies, at Aquarius and Scorpio is anticipated. • Further infill geochemical sampling to determine the location and continuity of geochemical anomalies may be undertaken. • A gravity geophysical survey may be undertaken.