

# Dundas Minerals Limited

ACN 640 432 819

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## Financial Report

For the half-year ended

**31 December 2024**

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# Dundas Minerals Limited

ACN 640 432 819

## Corporate Directory

For the half-year ended 31 December 2024

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### Corporate Directory

<b>Directors</b>	Mark Chadwick Graeme Purcell Shane Volk	Independent Chairman Non-executive Director Managing Director
<b>Company Secretary</b>	Shane Volk	
<b>Registered Office</b>	Suite 13, 100 Railway Road Daglish WA 6008	
<b>Telephone</b>	+61 (0)457 024 143	
<b>e-mail</b>	admin@dundasminerals.com	
<b>Website</b>	www.dundasminerals.com	
<b>Incorporation Date</b>	21 April 2020	
<b>Country of Incorporation and Domicile</b>	Australia	
<b>Auditors</b>	Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth WA 6000	
<b>Share Register</b>	Automic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000 Tel: 1300 288 664, or +61 2 9698 5414 Fax: +61 2 8583 3040	
<b>Stock Exchange Listing</b>	The Company's securities are quoted on the Australian Securities Exchange (ASX) under the ASX code DUN.	
<b>Fully Paid Ordinary Shares</b>	107,218,346	(ASX: DUN)
<b>Options (unlisted)</b>	37,000,000 with various exercise prices	

# Dundas Minerals Limited

ACN 640 432 819

## Directors' Report

For the half-year ended 31 December 2024

### DIRECTORS' REPORT

The Directors present their report on Dundas Minerals Limited for the half-year ended 31 December 2024.

### 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:

**Mark Chadwick** B Comm (Acc); CA  
Independent non-executive 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.

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

Shane Volk has 30+ years commercial and corporate governance experience in Australian and international exploration and mining operations. He is a qualified Chartered Secretary and holds a Bachelor of Business (Accounting) degree from 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 Chemicals Ltd, and was employed in the same role at ASX listed companies African Iron Ltd, Emmerson Resources Ltd and Kogi Iron Ltd.

**Graeme Purcell** B Sc. (Hons)  
Non-executive Director    Appointed 1 November 2024

Mr Purcell is a highly regarded geologist who has been part of significant mineral discoveries in Australia and overseas. His national and international experience in mineral exploration and mining with major and junior resource companies, including Plutonic Resources, Homestake Mining, Barrick Gold and Black Fire Minerals, during the past 25 years has seen Mr Purcell gain an enviable reputation in understanding and delivering significant mineral discoveries in Australia, Papua New Guinea, Tanzania and the USA. He has broad experience in a diverse range of mineral systems including gold, base metals and strategic minerals, in various geological terranes and jurisdictions. Mr Purcell's experience spans the exploration spectrum from generative and grassroots through to near mine and in-mine resource development.

**Tim Hronsky** B Eng. (Geology)  
Non-Executive Director    Appointed 21 April 2020                      Resigned 1 November 2024

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.

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

### COMPANY SECRETARY

Shane Volk

# Dundas Minerals Limited

ACN 640 432 819

## Directors' Report

For the half-year ended 31 December 2024

### REVIEW OF OPERATIONS

During the period covered by this report the Company continued with gold exploration at the Windanya and Baden-Powell projects. At Windanya, assay results were reported and further drilling programs were completed, and in October 2024, the Company announced that it had signed a 12-month option agreement with private company Rockland Pty Ltd, which if exercised would see Dundas acquire 100% of granted mining licence M 24/974. At Baden-Powell, the Company completed a 15 hole reverse circulation drilling program in December 2024. Activities at the Company's Albany-Fraser exploration licences were limited to preparations for the completion of post-exploration rehabilitation activities.

In November 2024, Mr Graeme Purcell joined the Board of the Company as a non-executive director, with Mr Tim Hronsky, a funding director of the Company, departing the Board to focus on his various projects in Canada.

In August 2024, the Company completed a share placement whereby \$870,000 was raised (before costs) via the issue of 21,150,000 new shares at \$0.041 per share. Funds were mostly applied to gold exploration at Windanya and Baden-Powell.

A summary of the key activities undertaken during the period are set out below:

#### Exploration

**Windanya:** Assay results from various drilling programs completed within the Windanya project area were announced during the period covered by this report. In August 2024, 1m assays (from 4m composite samples) that confirmed high grade gold intercepts were announced. The best results were from hole 24WDRC015: 145m – 146m @ 9.5g/t Au (where previously a 4m composite sample assay of 4m @ 3.142g/t Au had been announced). A subsequent 5-hole reconnaissance drilling program at Windanya, including the drilling of a hole parallel to 24WDRC015, did not return high grade gold assay results.

A high-impact reverse circulation (RC) drilling program comprising 23 holes for 3,954m was completed within granted mining licence M24/974 (Rockland) in September/October 2024. Results from the program were very encouraging. Holes were drilled on broad, nominal 150m spaced sections to test mineralisation previously identified in shallow historic RAB and RC drilling, mostly at the Milford and Windanya North gold prospects. Importantly, the results from the program identified a new mineralised zone between these prospects. The interpretation of assay results highlighting a ~1km long gold mineralised trend along the entire length of the ML, and possibly extending north to the Aquarius gold prospect. Mineralisation comprises an oxide supergene zone in the deeply weathered mafic host lithologies, above a series of stacked structures dipping shallowly to the east in the transitional to fresh rock. Gold mineralisation is interpreted as trending north – south, which is consistent with the regional trend.

As reported on 2 December 2024, the best assay results from the 4m composite samples submitted from the drill program were:

- 12m @ 1.9g/t gold from 72m, incl 4m @ 3.0 g/t (80-84m) 24RKRC015
- 16m @ 1.5g/t gold from 68m, incl 4m @ 2.7 g/t (76-80m) 24RKRC005
- 8m @ 1.8g/t gold from 108m, incl 4m @ 2.7 g/t (112-116m) 24RKRC013
- 8m @ 1.1g/t gold from 122m: 24RKRC007
- 4m @ 1.7g/t gold from 48m: 24RKRC019
- 4m @ 1.5g/t gold from 128m: 24RKRC022
- 12m @ 1.0g/t gold from 68m: 24RKRC012

Individual 1m samples from the program have been submitted for assay. Results from these assays are expected to assist the Company in planning for follow-up exploration in and around M 24/974.

**Background:** On 8 October 2024, Dundas announced that it had executed an exclusive 12-month option to acquire 100% of granted mining lease (ML) M24/974 (Rockland). Rockland is strategically situated between Dundas' Aquarius and Scorpio gold prospects, where on 6 February 2024, Dundas announced high grade gold intercepts from an initial drilling program, including: Aquarius (3m @ 10.2 g/t from 109m; 2m @ 6.5g/t from 70m); and Scorpio (2m @ 3.2 g/t from 9m; 1m @ 6.5g/t from 49m).

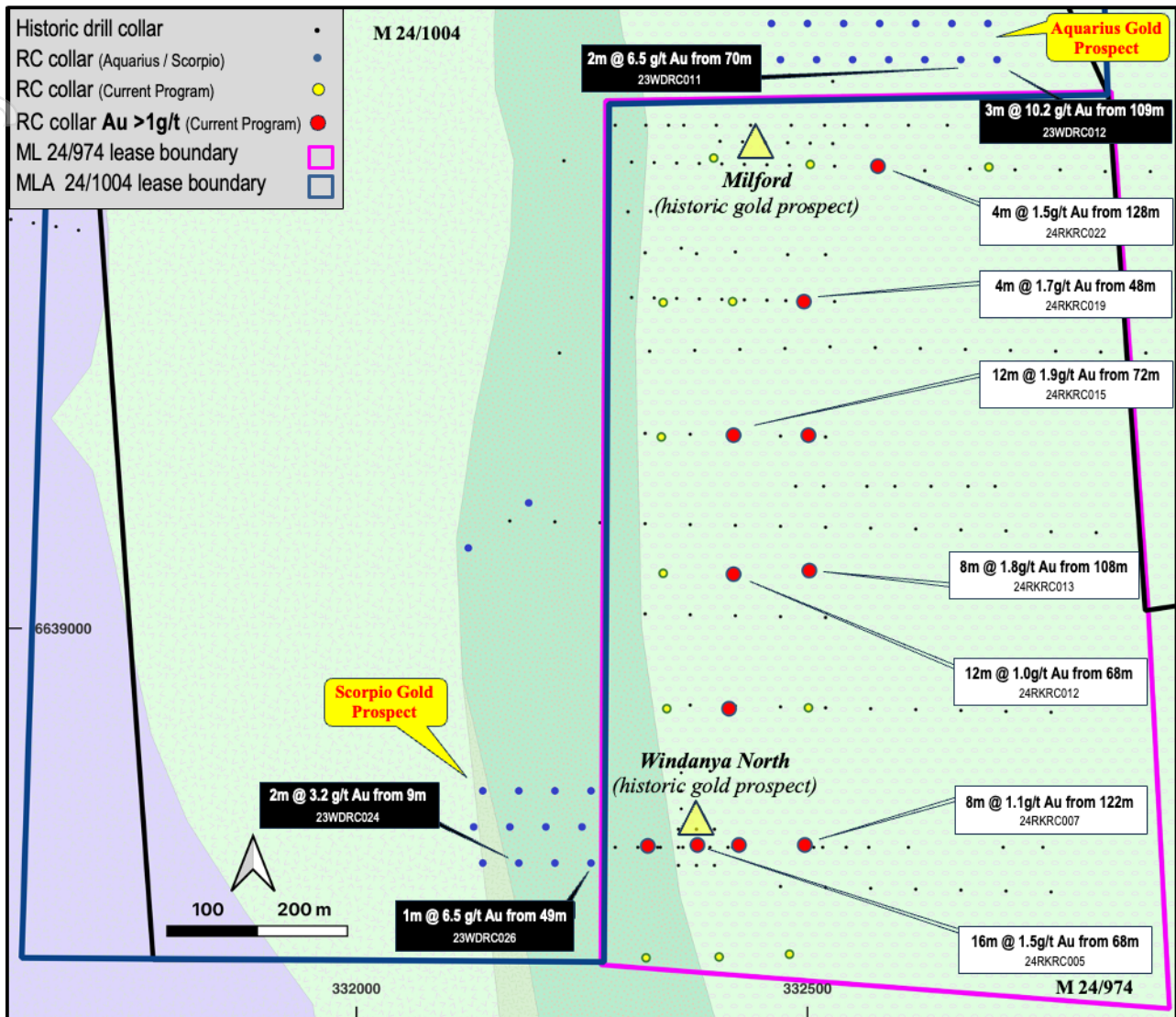
The area comprising the Rockland ML was subject to historic shallow drilling during the 1980s, which was mostly to a maximum depth of 50m (RAB). Also, a series of RAB holes to a maximum depth of ~90m were drilled in the early 2000s, plus 12 RC holes at the Windanya North prospect. More recently, the current tenement owner drilled 3 RC holes at depths of between 140m and 173m, also at Windanya North. The drilling completed by Dundas Minerals during the period of this report is the first to systematically test for gold mineralisation at Rockland to depths beyond 50m.

# Dundas Minerals Limited

ACN 640 432 819

## Directors' Report

For the half-year ended 31 December 2024



Drill hole collars and results from drilling at Rockland (M 24/974), as reported on 12 December 2024, plus collars and selected assay results from the Aquarius and Scorpio prospects, as reported on 6 February 2024. Background - regional interpreted bedrock geology.

**Baden-Powell:** A 13 hole reverse circulation (RC) drilling program totalling ~1,800m commenced in late November 2024. There is a lack of recent drilling at the project, with the most recent drill program completed in 2021. The program, which was completed in mid-December 2024, was designed to test for extensions to the deposit which remains open both laterally and at depth. Most of the historic drilling is relatively shallow – to 100m or less, and concentrated in the area around a shallow test pit that was mined in the early 1980s.

Five holes were drilled to test for extensions of gold mineralisation south of the current resource. Eight holes were designed to confirm and test mineralisation in the two zones to the north of the main resource, and to test for continuity of mineralisation between the zones. Drilling also tested strike and plunge extensions to the north of the main mineral resource wireframe.

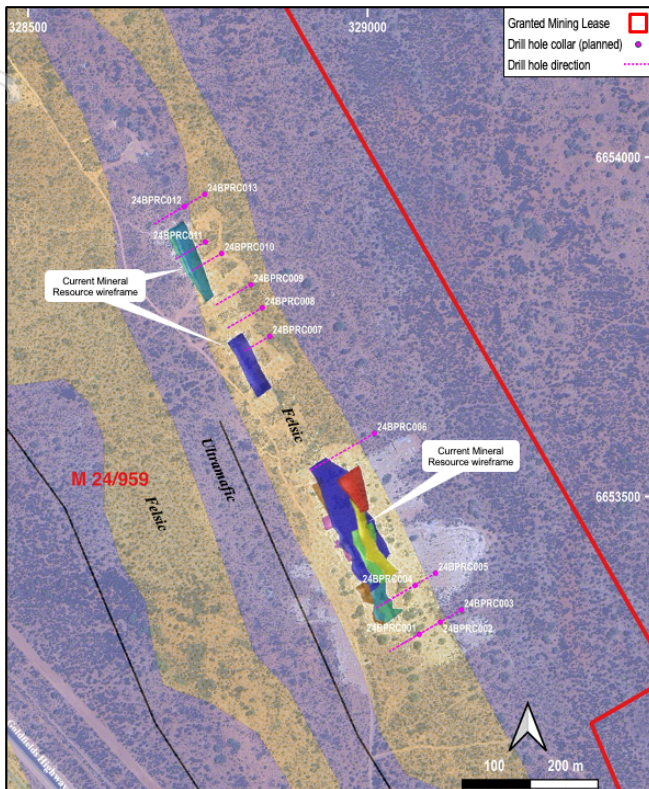
In addition to drilling within granted Mining Lease M 24/959 (Baden-Powell), two drill holes were completed at the Scotia prospect, ~1.5km to the northwest, and interpreted to be part of the same mineralisation trend as Baden-Powell. These “scissor holes” are to test for gold mineralisation beneath an area of shallow historic workings.

# Dundas Minerals Limited

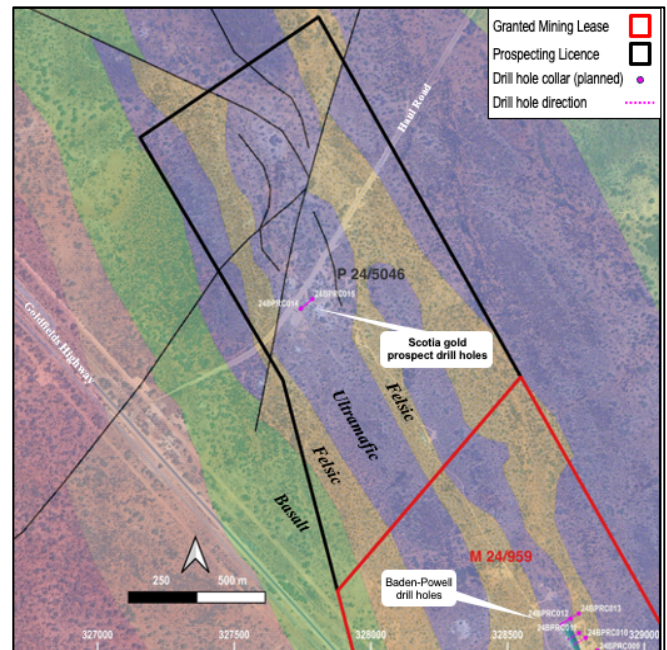
ACN 640 432 819

## Directors' Report

For the half-year ended 31 December 2024



Location of RC drilling at Baden-Powell completed in December 2024, relative to the current Mineral Resource Estimation wireframes on a background of regional interpreted bedrock geology over satellite image.



Location of the 2 RC holes completed at the Scotia prospect in December 2024, relative to the Baden-Powell gold deposit, on a background of regional interpreted bedrock geology over satellite image.

### Corporate

Additional funding for the Company's gold exploration programs was secured in August 2024, via the placement of \$867,150 of new shares to various new and existing shareholders. 21,150,00 shares were issued at \$0.041 per share, which represented a 12.8% discount to the closing price of the Company's shares as traded on ASX the day prior to the placement. Funds from the placement have been applied to the Windanya and Baden-Powell drilling programs, and general working capital.

During the period covered by this report, the Company successfully reached agreement with Horizon Minerals Limited (ASX: HRZ) to change the date by which the Company can exercise the option held by Dundas to acquire an 85% interest in the Windanya and Baden-Powell tenements owned by Horizon (Option Expiry Date). The Option Expiry Date was previously 29 August 2025, however by agreement this date is revised to now be the date that is 9 months after the grant of Horizon's mining lease application M 24/1004, which covers the Capricorn Gold Deposit. It is currently anticipated that the mining lease would be granted no earlier than mid-2025, which extends the option exercise date into 2026.

On 21 October 2024, the Company's annual general meeting of shareholders was held, with all resolutions put to the meeting passed via poll.

Mr Graeme Purcell (B Sc. Hons) was appointed to the Board of the Company as a non-executive director in November 2024, with founding director Mr Tim Hronsky departing. Graeme is a geologist with significant national and international experience spanning 30 years with major resource companies, including 15 years with Barrick. For the past 10 years Graeme has been providing consulting services to various exploration and mining companies, including both technical and commercial management, with a focus on Western Australia and primarily gold exploration in the Kalgoorlie region.

# Dundas Minerals Limited

ACN 640 432 819

## Directors' Report

For the half-year ended 31 December 2024

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### RESULTS OF OPERATIONS

The operating loss after income tax of the Company for the six month period ended 31 December 2024 was \$447,217 (2023: \$3,254,257). The Company's basic loss per share for the period was 0.004 cents per share (2023: loss of 0.045 per share).

No dividend has been paid during or is recommended for the period ended 31 December 2024.

### FINANCIAL POSITION

The Company's working capital position, being current assets less current liabilities at 31 December 2024, was net current assets of \$1,357,057 (2023: \$1,140,893).

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.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the period.

### EVENTS SINCE 31 December 2024

There has not arisen since the end of the reporting period any item, transaction or event of a material or 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 periods.

### AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The auditor's independence declaration for the half-year ended 31 December 2024 has been received and immediately follows this directors report.

### COMPETENT PERSONS STATEMENT

The information in this announcement that relates to assay results from drilling at Rockland mining lease is extracted from the ASX Announcement titled "*New 1km Zone of Gol Mineralisation Discovered from RC Drilling at Rockland*" published on 12 December 2024. A copy of the report is available to view on the Company's web site: [www.dundasminerals.com](http://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 ASX Announcement. 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 ASX market announcement.

The information in this announcement that relates to assay results from drilling at the Aquarius and Scorpio gold prospects is extracted from the ASX Announcement titled "*High Grade Gold Intercepts from Initial Windanya Drilling Program*" published on 6 February 2024. A copy of the report is available to view on the Company's web site: [www.dundasminerals.com](http://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 ASX Announcement. 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 ASX market announcement.

This report has been made in accordance with a resolution of the board of Directors.

On behalf of the Directors



Shane Volk  
Director and Company Secretary  
Dated at Perth this 27th of February 2025



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

As lead auditor for the review of Dundas Minerals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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



SHAUN WILLIAMS  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 27<sup>th</sup> day of Feb 2025.

**Dundas Minerals Limited**  
**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

	Notes	31-Dec-24 \$	30-Jun-24 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	1,576,943	1,735,460
Trade and other receivables	5	51,465	22,246
Prepaid Expenses	6	61,033	71,755
<b>Total Current Assets</b>		<b>1,689,441</b>	<b>1,829,461</b>
<b>Non-Current Assets</b>			
Financial assets at fair value through profit or loss	7	80,000	165,000
Property, plant and equipment	8	45,830	67,932
Right-of-use assets	9	81,255	98,195
Exploration and evaluation expenditure	10	4,101,779	3,281,542
Security Deposits		9,352	9,352
<b>Total Non-Current Assets</b>		<b>4,318,216</b>	<b>3,622,021</b>
<b>TOTAL ASSETS</b>		<b>6,007,657</b>	<b>5,451,482</b>
<b>Current Liabilities</b>			
Trade and other payables	11	281,912	221,567
Lease liabilities	12	34,842	34,344
Provisions	13	15,630	22,166
<b>TOTAL CURRENT LIABILITIES</b>		<b>332,384</b>	<b>278,077</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	12	46,413	63,852
Loan - vehicle		18,000	24,000
Convertible notes and embedded derivative	14	658,520	534,923
<b>Total Non-Current Assets</b>		<b>722,933</b>	<b>622,775</b>
<b>TOTAL LIABILITIES</b>		<b>1,055,317</b>	<b>900,852</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>4,952,340</b>	<b>4,550,630</b>
<b>Equity</b>			
Contributed equity	15	10,301,090	9,452,163
Reserves	16	795,827	795,827
Accumulated profits/(losses)	17	(6,144,577)	(5,697,360)
<b>TOTAL EQUITY</b>		<b>4,952,340</b>	<b>4,550,630</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Dundas Minerals Limited**  
**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

For the Half-Year ended 31 December 2024

	Notes	31-Dec-24 \$	31-Dec-23 \$
<b>Revenue from ordinary activities</b>			
Interest Income		48,304	31,211
Other Income	2(a)	105,660	326,725
<b>Total Income</b>		<b>153,964</b>	<b>357,936</b>
<b>Expenses</b>			
Employee benefit expense (incorporating director fees)		(184,129)	(183,932)
Depreciation		(583)	(582)
Interest Expense		(106,989)	(806)
Exploration		(11,065)	(3,388,751)
Change in fair value of financial assets		(142,414)	75,000
Other expenses	2(b)	(156,001)	(113,122)
<b>Profit/(loss) before income tax expense</b>		<b>(447,217)</b>	<b>(3,254,257)</b>
Income tax expense		-	-
<b>Net profit/(loss) from continuing operations</b>		<b>(447,217)</b>	<b>(3,254,257)</b>
<b>Other comprehensive loss</b>			
Items that will not be reclassified to profit and loss		-	-
Items that may be reclassified subsequently to profit and loss		-	-
<b>Total comprehensive loss attributable to members of the parent entity</b>		<b>(447,217)</b>	<b>(3,254,257)</b>
Basic profit (loss) per share (\$'s per share)	3	(0.004)	(0.045)
Diluted profit (loss) loss per share (\$'s per share)		(0.004)	(0.045)

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 Half-Year ended 31 December 2024

	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total \$
<b>As at 1 July 2024</b>	9,452,163	(5,697,360)	795,827	4,550,630
Profit (Loss) after income tax for the period	-	(447,217)	-	(447,217)
<b>Total comprehensive profit (loss) for the period</b>	-	(447,217)	-	(447,217)
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital (net of issue costs)	848,927	-	-	848,927
<b>As at 31 December 2024</b>	<b>10,301,090</b>	<b>(6,144,577)</b>	<b>795,827</b>	<b>4,952,340</b>
	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total \$
<b>As at 1 July 2023</b>	8,752,733	(1,619,111)	334,851	7,468,473
Profit (Loss) after income tax for the period	-	(3,254,257)	-	(3,254,257)
<b>Total comprehensive profit (loss) for the period</b>	-	(3,254,257)	-	(3,254,257)
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital (net of issue costs)	620,436	-	-	620,436
<b>As at 31 December 2023</b>	<b>9,373,169</b>	<b>(4,873,368)</b>	<b>334,851</b>	<b>4,834,652</b>

*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 Half-Year ended 31 December 2024

	Notes	31-Dec-24 \$	31-Dec-23 \$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers, contractors and employees		(351,061)	(295,737)
Interest received		48,304	31,211
Other income received		1,500	-
Interest paid		(806)	(806)
<b>Net cash flows used in operating activities</b>	4(b)	<b>(302,063)</b>	<b>(265,332)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for exploration expenditure		(646,111)	(763,913)
Prepaid annual tenement rents		(40,447)	(32,386)
Sale of Exploration Licences		-	20,000
Sale of Fixed Assets		-	1,579
<b>Net cash used in investing activities</b>		<b>(686,558)</b>	<b>(774,720)</b>
<b>Cash Flows from Financing Activities</b>			
Net proceeds from issue of shares (net of transaction costs)		771,944	376,081
Proceeds from utilisation of ATM equity facility		104,160	-
Interest paid - convertible notes		(40,000)	-
Repayment of vehicle loan		(6,000)	(6,000)
<b>Net cash flows from financing activities</b>		<b>830,104</b>	<b>370,081</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(158,517)</b>	<b>(669,971)</b>
Cash and cash equivalents at the beginning of the financial period		1,735,460	1,940,174
<b>Cash and cash equivalents at the end of the financial period</b>	4	<b>1,576,943</b>	<b>1,270,203</b>

*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 half-year ended 31 December 2024**

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## **Corporate Information**

### **1. CORPORATE INFORMATION**

The financial report of Dundas Minerals Limited (the Company) for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 27 February 2025. The directors have the power to amend and reissue the financial statements. Dundas Minerals Limited is a limited company incorporated in Australia and its securities are publicly traded on the Australian Securities Exchange (ASX).

The nature of the operations and principal activities of the Company are described on pages 5, 6 and 7 of this report.

### **2. 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 periods presented, unless otherwise indicated.

#### **Basis of Preparation**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Dundas Minerals Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the period ended 30 June 2024, together with any public announcements made during the following half-year.

#### **Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

#### **Comparatives**

The comparatives presented in this financial report are for the financial year ended 30 June 2024 (balance sheet) and for the half-year ended 31 December 2023 (profit and loss).

#### **Critical Accounting Estimates and Judgments**

The critical estimates and judgments are consistent with those applied and disclosed in the 30 June 2024 annual report.

#### **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.

The Company has incurred net cash outflow from operating and investing activities for the half-year ended 31 December 2024 of \$988,621. Notwithstanding this, as at 31 December 2024, the Company had net current assets of \$1,357,057 (30 June 2024: \$1,551,384), including cash on hand of \$1,576,943, and cash flow forecasts indicate that it will have sufficient cash to remain as a going concern for at least the next 12 months.

#### **New and amended Accounting Standards and Interpretations adopted by the Company**

The Company has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. The group has not had to change its accounting policies nor make retrospective adjustments as a result of adopting new or amended accounting standards during the period.

New or amended accounting standards applicable to future periods are not expected to significantly impact the Company.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2024

<b>2. Loss for the half-year includes the following specific income and expenses</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>\$</b>	<b>\$</b>
(a) Other Income		
Sale of Exploration licences (cash component)	-	20,000
Sale of Exploration licence (shares received)	-	305,000
Proceeds from utilisation of ATM facility	104,160	-
Other Income	1,500	1,725
	<b>105,660</b>	<b>326,725</b>
(b) Other expenses		
Accounting, audit and legal fees	(42,623)	(21,285)
Bank fees	(39)	(162)
Insurance expense	(17,438)	(13,750)
Occupancy	(18,213)	(17,733)
Office & administration	(28,973)	(4,798)
ASX, Registry & ASIC fees	(37,935)	(52,189)
Consultants, Corporate & Investor Relations	(10,780)	(3,205)
	<b>(156,001)</b>	<b>(113,122)</b>

<b>3. Earnings per share</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>\$</b>	<b>\$</b>
Basic profit (loss) per share	(0.004)	(0.045)

The weighted average number of ordinary shares used in the calculation of basic earnings per share was:

	<b>Number</b>	<b>Number</b>
- Undiluted	106,213,941	71,774,491

Options to purchase ordinary shares not exercised at 31 December 2024 have not been included in the determination of basic earnings per share.

#### 4. 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:

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	1,576,943	1,735,460
	<b>1,576,943</b>	<b>1,735,460</b>

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

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>\$</b>	<b>\$</b>
Loss from ordinary activities after income tax	(317,721)	(3,254,257)
<i>Non-cash items:</i>		
- Depreciation expense (operations)	583	582
- Provisions	(6,536)	1,762
- Loss on sale of assets	-	341
- Interest Expense (convertible notes)	40,000	-
- Proceeds from utilisation of ATM equity facility	(104,160)	-
- Exploration expensed - tenement surrendered or sold	-	3,388,751
- Sale of Exploration licence (shares received)	-	(305,000)
- Anniversary Payment (Baden-Powell and Windanya projects)	-	(125,000)
- Net change in fair value of financial assets at fair value through profit or loss	79,101	(75,000)
<i>Change in operating assets and liabilities:</i>		
- Increase / (decrease) in operating trade and other payables	1,513	82,859
- (Increase) / decrease in receivables and prepayments	5,156	19,630
<b>Net cash outflows from Operating Activities</b>	<b>(302,063)</b>	<b>(265,332)</b>

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2024

<b>5. Trade and other receivables</b>	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
GST receivable	51,465	22,246
	<b>51,465</b>	<b>22,246</b>
<b>6. Prepaid Expenses</b>	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
Insurance and Workers Compensation	20,586	37,467
Annual exploration tenement rents	40,447	34,288
	<b>61,033</b>	<b>71,755</b>
<b>7. Financial Assets at fair value through profit and loss</b>	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
Carrying value at beginning of period	165,000	-
Acquired during period *	-	305,000
Change in market value during period	(85,000)	(140,000)
Carrying value at end of period	<b>80,000</b>	<b>165,000</b>
* 5 million shares in ASX listed West Cobar Metals (ASX: WC1)		
<b>8. Property, Plant and Equipment</b>	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
<b>Office Furniture and Equipment</b>		
At cost	6,553	6,553
Less: accumulated depreciation	(3,603)	(3,111)
<b>Total plant and office equipment</b>	<b>2,950</b>	<b>3,442</b>
<b>Computer Hardware</b>		
At cost	545	544
Less: accumulated depreciation	(386)	(295)
<b>Total computer hardware</b>	<b>159</b>	<b>249</b>
<b>Motor Vehicle</b>		
At cost	102,766	102,766
Less: accumulated depreciation	(72,601)	(62,239)
<b>Total motor vehicle</b>	<b>30,165</b>	<b>40,527</b>
<b>Exploration Equipment</b>		
At cost	72,157	72,157
Less: accumulated depreciation	(59,601)	(48,444)
<b>Total exploration equipment</b>	<b>12,556</b>	<b>23,713</b>
<b>TOTAL PROPERTY PLANT AND EQUIPMENT</b>	<b>45,830</b>	<b>67,931</b>



**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2024

**8. Property, Plant and Equipment** *(continued)*

**Reconciliation**

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

	31-Dec-24	30-Jun-24
	\$	\$
<b>Office Furniture and Equipment</b>		
<b>Carrying amount at the beginning of the period</b>	<b>3,441</b>	<b>4,417</b>
Additions	-	-
Depreciation expense (profit & loss account)	(491)	(975)
<b>Carrying amount at the end of the period</b>	<b>2,950</b>	<b>3,442</b>
<b>Computer Hardware</b>		
<b>Carrying amount at the beginning of the period</b>	<b>249</b>	<b>431</b>
Additions	-	-
Depreciation expense (profit & loss account)	(90)	(182)
<b>Carrying amount at the end of the period</b>	<b>159</b>	<b>249</b>
<b>Motor Vehicle</b>		
<b>Carrying amount at the beginning of the period</b>	<b>40,527</b>	<b>61,080</b>
Additions	-	-
Depreciation as capitalised exploration expenditure	(10,362)	(20,553)
<b>Carrying amount at the end of the period</b>	<b>30,165</b>	<b>40,527</b>
<b>Exploration Equipment</b>		
<b>Carrying amount at the beginning of the period</b>	<b>23,713</b>	<b>90,299</b>
Disposals	-	(56,797)
Depreciation as capitalised exploration expenditure	(11,157)	(9,789)
<b>Carrying amount at the end of the period</b>	<b>12,556</b>	<b>23,713</b>

**9. Right-of-use Assets**

	31-Dec-24	30-Jun-24
	\$	\$
<b>At cost</b>	<b>104,131</b>	<b>104,131</b>
Accumulated depreciation	(22,876)	(5,936)
<b>Net carrying amount</b>	<b>81,255</b>	<b>98,195</b>

**Reconciliation**

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

**Right-of-use assets**

<b>At beginning of the period net of accumulated depreciation</b>	<b>98,195</b>	<b>18,971</b>
Renewal - right of use asset (3-year term)	-	104,131
Depreciation charge for the period (expired term)	-	(18,971)
Depreciation charge for the period (new term)	(16,940)	(5,936)
<b>At end of period net of accumulated depreciation</b>	<b>81,255</b>	<b>98,195</b>

**10. Exploration and Evaluation expenditure**

	31-Dec-24	30-Jun-24
	\$	\$
<b>Carrying amount at the beginning of period</b>	<b>3,281,542</b>	<b>5,360,956</b>
Exploration and evaluation expenditure incurred during the period (at cost)	820,237	1,473,747
Exploration and evaluation expenditure to profit and loss account (sale of exploration licences)	-	(3,553,161)
<b>Carrying amount at the end of the period</b>	<b>4,101,779</b>	<b>3,281,542</b>

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2024

**11. Trade and other payables**

	31-Dec-24	30-Jun-24
	\$	\$
Trade creditors	-	25,832
Accrued expenses	265,800	62,325
PAY payable	9,135	8,410
Superannuation payable	6,977	-
Option Fee payable to Horizon Minerals	-	125,000
<b>Total trade and other payables</b>	<b>281,912</b>	<b>221,567</b>

**12. Lease Liability**

	31-Dec-24	30-Jun-24
	\$	\$
<b>Liability at the beginning of the period</b>	<b>98,195</b>	<b>18,971</b>
Liability incurred during the period	-	104,131
Liability discharged during the period	(16,940)	(24,907)
<b>Liability at the end of the period</b>	<b>81,255</b>	<b>98,195</b>
<b>Reconciliation of lease liability</b>		
Current portion of liability	34,842	34,344
Non-current portion of liability	46,413	63,851
<b>Total liability at end of the period</b>	<b>81,255</b>	<b>98,195</b>

**13. Provisions**

	31-Dec-24	30-Jun-24
	\$	\$
Provision for annual leave	15,630	22,166
<b>Total provisions</b>	<b>15,630</b>	<b>22,166</b>

**14. Convertible Notes**

	31-Dec-24	30-Jun-24
	\$	\$
<b>Amount at the beginning of period</b>	<b>534,923</b>	-
Convertible notes issued	-	1,000,000
Implied value of attaching options	-	(460,976)
Change in fair value at end of period	57,414	(4,101)
Interest	66,183	-
<b>Amount at the end of the period</b>	<b>658,520</b>	<b>534,923</b>

(Note 1)

Note 1: The \$658,520 balance comprises the host debt amount of \$374,023 and the embedded derivative amount of \$284,497.

Details Convertible Notes

On 17 June 2024, the Company issued 1,000,000 unsecured convertible notes at A\$1.00 each, raising \$1,000,000 (Face Value), before costs of \$6,228. The notes have a 60 month Maturity Date, unless converted prior. Conversion by the noteholders can occur at any time up to the Maturity Date, unless redeemed prior through a Change in Control of the Company or by an Event of Default. The Company also holds the right to redeem the convertibles notes after 48 months and prior to the Maturity Date, by providing 14-days notice to the noteholders. If the notes are not redeemed or converted prior to the Maturity Date, the Company must repay to the noteholders the Face Value plus any unpaid accrued interest. There are no specific financial covenants within the Event of Default, although failure to pay any material amounts under the agreement (e.g. interest) and insolvency are Events of Default. The convertible notes have an interest rate of 8% and allow the holder to convert the \$ amount held (Outstanding Amount) into the equivalent amount of fully paid ordinary shares of the Company, based on the lower of: (i) \$0.0286 per share (being 1.3 times the price of shares issued to the market pursuant to the pro-rata entitlement offer that closed on 29 May 2024 (First Equity Raising)); and (ii) if lower, the price of fully paid ordinary shares of the Company in any subsequent capital raising. The debt instrument contains an embedded forward, being the conversion feature based on the lower of \$0.0286 and the prevailing price of the Company's fully paid ordinary shares (Subsequent Equity Raising), resulting in a variable number of shares.

**Key Terms**

<b>Amount Issued:</b>	1,000,000 unlisted and unsecured convertible notes, each at \$1.00 face value
<b>Maturity Date:</b>	60 months after deed date
<b>Interest:</b>	8% per annum simple interest, paid quarterly until conversion or redemption
<b>Minimum Amount:</b>	Conversion of a minimum amount of \$50,000
<b>Conversion:</b>	The number of Conversion Shares to be issued upon conversion of the notes is calculated by dividing the Amount Converted (which must be equal to or greater than the Minimum Amount) by the Conversion Price
<b>Conversion Price:</b>	Is the lower of either (i) \$0.0286, or (ii) the price of the Company's fully paid ordinary shares in any capital raising undertaken prior to the conversion of the notes.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2024

The convertible note has been accounted for as a derivative financial liability with an embedded derivative feature and an equity component from the implied value of the attaching options.

**15. Contributed Equity**

	31-Dec-24	30-Jun-24
<b>(a) Ordinary shares</b>	<b>\$</b>	<b>\$</b>
<b>Contributed equity at the beginning of the period</b>	<b>9,452,163</b>	<b>8,752,733</b>
Shares issued during the period	917,150	761,588
Transaction costs relating to shares issued	(68,223)	(62,158)
<b>Contributed Equity at the end of the reporting period</b>	<b>10,301,090</b>	<b>9,452,163</b>

**Movements in ordinary share capital**

	31-Dec-24	30-Jun-24
<b>Ordinary shares on issue at the beginning of reporting period</b>	<b>84,628,046</b>	<b>68,888,907</b>
Shares issued during the period:		
1-Sept-23 at \$0.077296 (option fee)	-	3,234,327
11-Dec-23 at \$0.56 (share purchase plan)	-	6,955,355
50-Jun-24 at \$0.022 (placement)	-	5,549,457
29-Aug-24 at \$0.041 (placement)	21,150,000	-
22-Oct-24 at \$0.0347 (Option Fee)	1,440,300	-
<b>Ordinary shares on issue at the end of the reporting period</b>	<b>107,218,346</b>	<b>84,628,046</b>

**(b) Unlisted Options**

During the reporting period no unlisted options were issued by the Company, and 7,000,000 options expired unexercised.

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 \$0.033 each, expiring 16 June 2029	15,000,000
Options: Exercise price \$0.0374 each, expiring 16 June 2029	15,000,000
<b>Total unlisted options on issue at the end of the reporting period</b>	<b>37,000,000</b>

As at the beginning of the 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 \$0.033 each, expiring 16 June 2029	15,000,000
Options: Exercise price \$0.0374 each, expiring 16 June 2029	15,000,000
<b>Total unlisted options on issue at the beginning of the reporting period</b>	<b>44,000,000</b>

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**

The Company has no listed options.

**(d) Share Based Payments**

The Company issued: 1,440,300 fully paid ordinary shares at \$0.0347 per share (\$50,000) during the period to Rockland Pty Ltd, as consideration for an option agreement to acquire 100% granted Mining Lease M 24/974. \$50,000 was recorded in the balance sheet as capitalised exploration and development expenditure.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2024

Employee Securities Incentive Plan

The Dundas Minerals Limited Employee Securities Incentive Plan ("the ESIP") was approved by shareholders at the Company's 2024 Annual General Meeting on 21 October 2024. 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**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	\$	\$
<b>Carrying amount at the beginning of period</b>	<b>795,827</b>	<b>334,851</b>
Options reserve (convertible notes)	-	460,976
<b>Carrying amount at the end of the period</b>	<b>795,827</b>	<b>795,827</b>

**Movements:**

**Share based payments reserve**

<b>Balance at the beginning of the period</b>	<b>795,827</b>	<b>334,851</b>
Fair value of options attached to convertible notes	-	460,976
<b>Balance at end of period</b>	<b>795,827</b>	<b>795,827</b>

**17. Accumulated losses**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	\$	\$
<b>Carrying amount at the beginning of the period</b>	<b>(5,697,360)</b>	<b>(1,619,111)</b>
Profit (loss) for the period	(447,217)	(4,078,249)
<b>Carrying amount at the end of the period</b>	<b>(6,144,577)</b>	<b>(5,697,360)</b>

**17. 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.

**18. Expenditure commitments**

Exploration

As at the date of this report, the Company holds 2 granted exploration licences, 4 granted prospecting licences and has 3 prospecting licence applications, the Company also has an option to acquire an 85% interest in 9 tenements held by Horizon Minerals Limited (ASX: HRZ) pursuant to an option agreement. As at the date of this report the Company has spent the minimum of \$500,000 on exploration at the tenements and made the required anniversary payment of \$125,000 on 29 August 2024. The option is exercisable at any time within the 9 month period following the grant of mining lease application M 24/1004, via the payment of the option exercise price of \$1.0 million to HRZ. The option exercise price is payable as cash or shares, or a combination of cash and shares at the election of the Company. The Company also holds an option to acquire 100% of granted mining lease M 24/974 from Rockland Pty Ltd. The option is exercisable on or before 6 October 2025, via the payment of a \$50,000 option exercise price, of which a minimum of half is payable as cash and the balance may be paid as cash or fully paid ordinary shares of the Company, or a combination of cash and shares at the election of the Company.

There is a minimum annual statutory expenditure requirement of \$21,645 for the granted tenements held by the Company, a statutory requirement of \$120,900 for the tenements subject to the Horizon option agreement, and a \$10,000 statutory requirement for M24/974 (Rockland). In addition, once the other tenements that the Company has applied for are granted, the Company will have certain obligations to perform minimum exploration work on the tenements. 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

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
**For the Half-Year ended 31 December 2024**

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**19. Contingent liabilities**

There were no material contingent liabilities not provided for in the financial statements of the Company as at 31 December 2024, other than: (i) the \$1,000,000 option exercise price (payable as cash or shares or a combination of cash and shares at the election of the Company), payable on or before 9 months following the grant of mining lease application M 24/1004, if Dundas Minerals elects to exercise its option to acquire an 85% interest in various mineral tenements held by ASX listed Horizon Minerals Limited (ASX: HRZ); and (ii) the \$50,000 option exercise price (payable as a minimum \$25,000 cash, with the balance payable as fully paid ordinary shares of the Company or a combination of cash and shares, at the election of the Company), the option expiry date is 6 October, 2025.

**Native Title and Aboriginal Heritage**

Native title determinations have been made with respect to the 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 Tjatjraak. 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.

----- end of section -----

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**Dundas Minerals Limited**  
**Directors Declaration**  
For the half-year ended 31 December 2024

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**Declaration by Directors**

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10-21, are in accordance with the Corporations Act 2001, including:
  - (a) Complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) giving a true and fair view of the financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. 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

27th of February 2025  
Perth, Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DUNDAS MINERALS LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Dundas Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity, the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Directors' Responsibility for the Half-Year Financial Report

The directors of Dundas Minerals Limited (the Company) are responsible for the preparation and fair presentation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Independence**

In conducting our review, we have complied with the independence requirements of *the Corporations Act 2001*. 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 provided to the directors as at the time of this auditor's review report.



SHAUN WILLIAMS  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 27<sup>th</sup> day of February 2025.

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