ASX ANNOUNCEMENT

11 May 2022

Broad Zones of Nickel Mineralisation from Jumbuck Drilling

Dundas Minerals Limited

Directors

Non-Executive Chairman
Mark Chadwick

Managing Director
Shane Volk

Technical Director
Tim Hronsky

Company Secretary
Shane Volk

Issued Capital (ASX: DUN and DUNO)

Ordinary Shares:	**60,180,216**
ASX Quoted:	36,613,652
Escrow:	23,566,564
Listed Options:	**30,090,138**
Unlisted Options:	14,000,000

Highlights

- **34m at 0.23% Ni (incl. 6m at 0.38% Ni)**
- **33m at 0.14% Ni and 0.27% Cr**
- **Coincidental to a discrete magnetic anomaly**
- **Elevated Total Rare Earth Oxide (TREO) assay values returned from near surface clays in several drill holes**

Dundas Minerals Limited (ASX: DUN) ("Dundas Minerals" or "the Company") is actively exploring for nickel, copper and gold in the prospective Albany-Fraser Orogen, Western Australia.

Jumbuck Nickel Prospect – Anomalous Nickel Assay Results

Dundas Minerals is pleased to announce the results from its Jumbuck nickel prospect reverse circulation (RC) drilling program, which completed in February 2022 (Figure 1).

Assay results from two drill holes have returned broad intersections of anomalous nickel (Ni) and chromium (Cr). The intersections are in excess of 30m. In each zone, nickel enrichment commences at the base of complete oxidation and continues through to the underlying Gabbro (mafic intrusive), which hosts the majority of the mineralisation (Figure 2).

Drill hole 22JURC009 (135m) returned 0.23% Ni and 0.22% Cr over 34m (25m – 58m), included 7m @0.38% Ni and 0.16% Cr (26m-33m). Drill hole 22JURC010 (135m) returned 0.14% Ni and 0.27% Cr over 33m (71m – 103m).

For each hole 1m samples were taken in the intersections of anomalism, and assays were undertaken by Intertek Genalysis in Perth, Western Australian. The detailed assay results for the holes is reported in Appendix 1.

The Jumbuck drilling program was designed to test for mineralisation to a maximum depth of 150m in the vicinity of an historic rotary air blast (RAB) drill hole, drilled by AustQuest Limited in 2011. The drill hole: 11DSRB579, reported 0.55% Ni and 0.51% Cr from a 2 metre end-of-hole composite sample (20m – 22m). The recent Dundas Minerals holes are located within 50m of the historic hole, and were specifically positioned to test a distinctive "bulls-eye" magnetic anomaly (Figure 3).

Commenting on the Jumbuck drilling results, Dundas Minerals managing director Shane Volk said: *"the results from these two holes, which at 135m are still relatively shallow, are most encouraging. It is still early days at Jumbuck, however the nickel enrichment within the Mafic intrusive is significant. If you look at a nearby nickel deposit such as Nova (~115km north-east of Jumbuck), you see that the actual deposit sits well below a similar Mafic intrusive complex, with similarities in geochemistry to what we are seeing in these drill holes.*

The Jumbuck anomalism remains open both along strike and at depth. The next steps for us will be the completion of detailed magnetic inversion models, analysis of district gravity data (including a possible infill gravity survey) and revisiting the SkyTEM electromagnetic data for conductive anomalies. The objective of this work is to develop at least one diamond drill hole target to test beneath the near-surface enrichment zones. From a diamond drill-hole we'd expect to conduct down-hole electro-magnetic survey in combination with a surface moving loop electro-magnetic survey. The objective of the surveys is to identify any conductive responses adjacent to initial drilling, for further drill testing.

What is also encouraging for Dundas Minerals, is that there are a series of other discrete magnetic anomalies within the north-west section of our Dundas project area that appear not dissimilar to Jumbuck, plus there is a notable gravity high apparent in the district scale gravity data – which could represent a discrete mafic / ultramafic intrusion. Such anomalies may also represent valid nickel exploration targets, which we may be able to progress in parallel with Jumbuck."

Figure 1: Jumbuck Drill hole collar positions, also showing historic AusQuest hole (red)

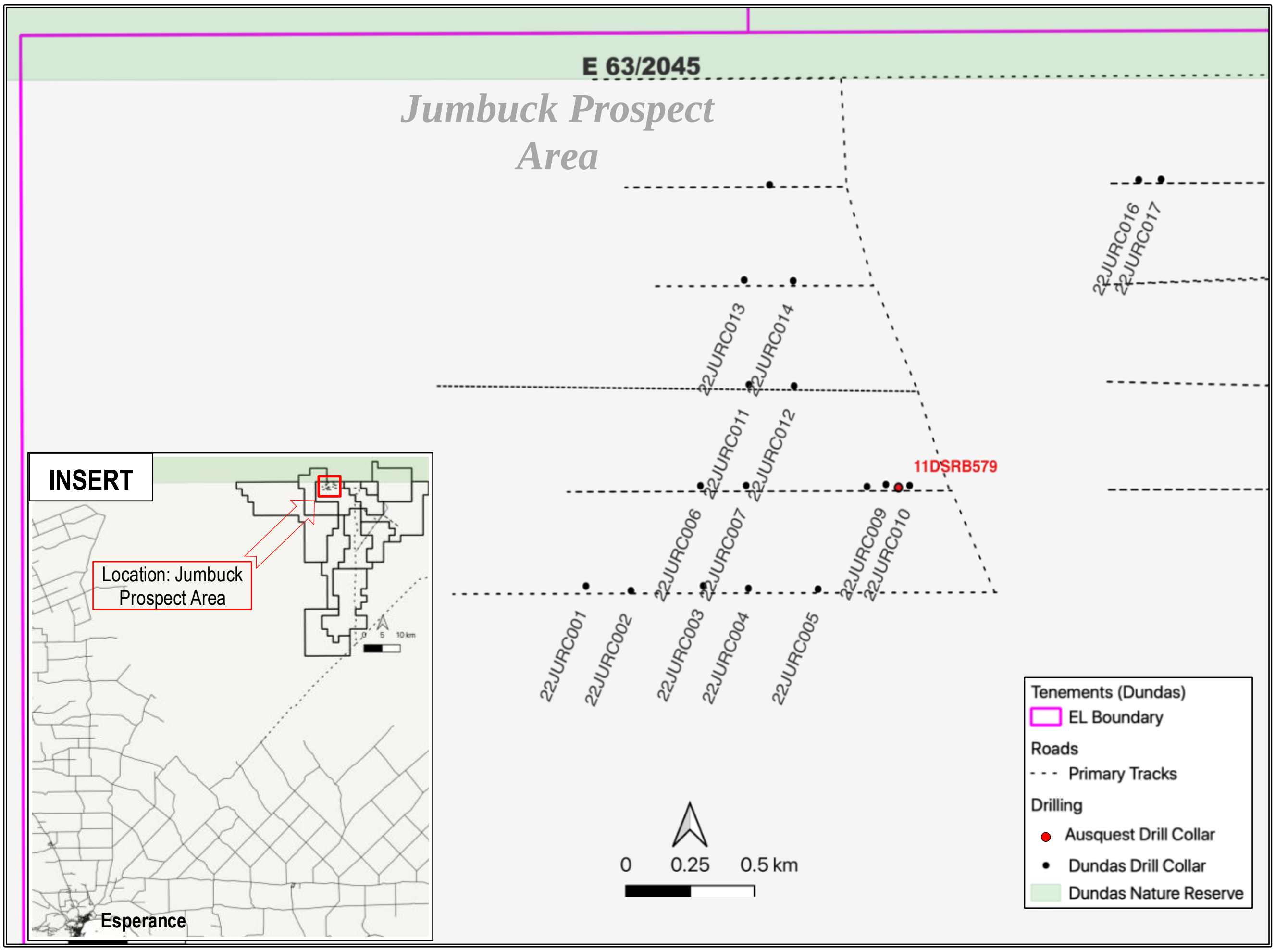


Figure 2: Holes 22JURC009 and 22JURC010 illustrating zones of nickel mineralisation (1m Sample samples)

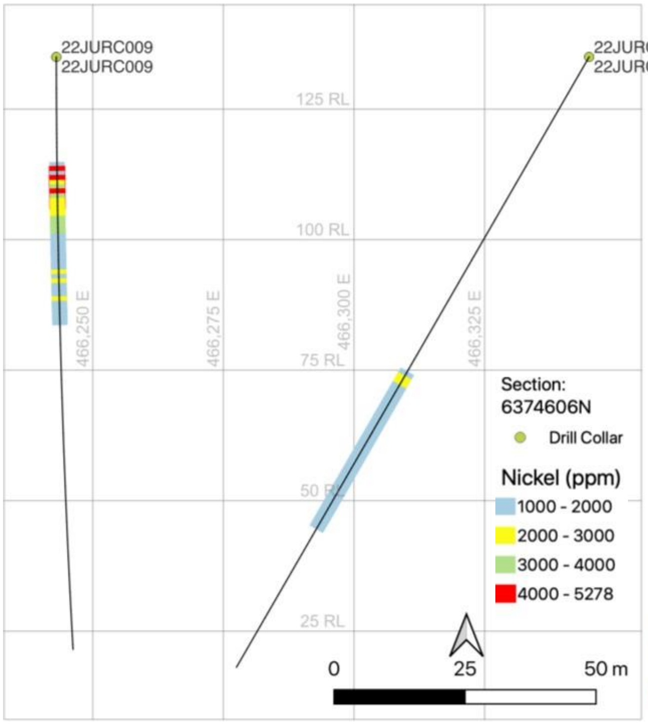
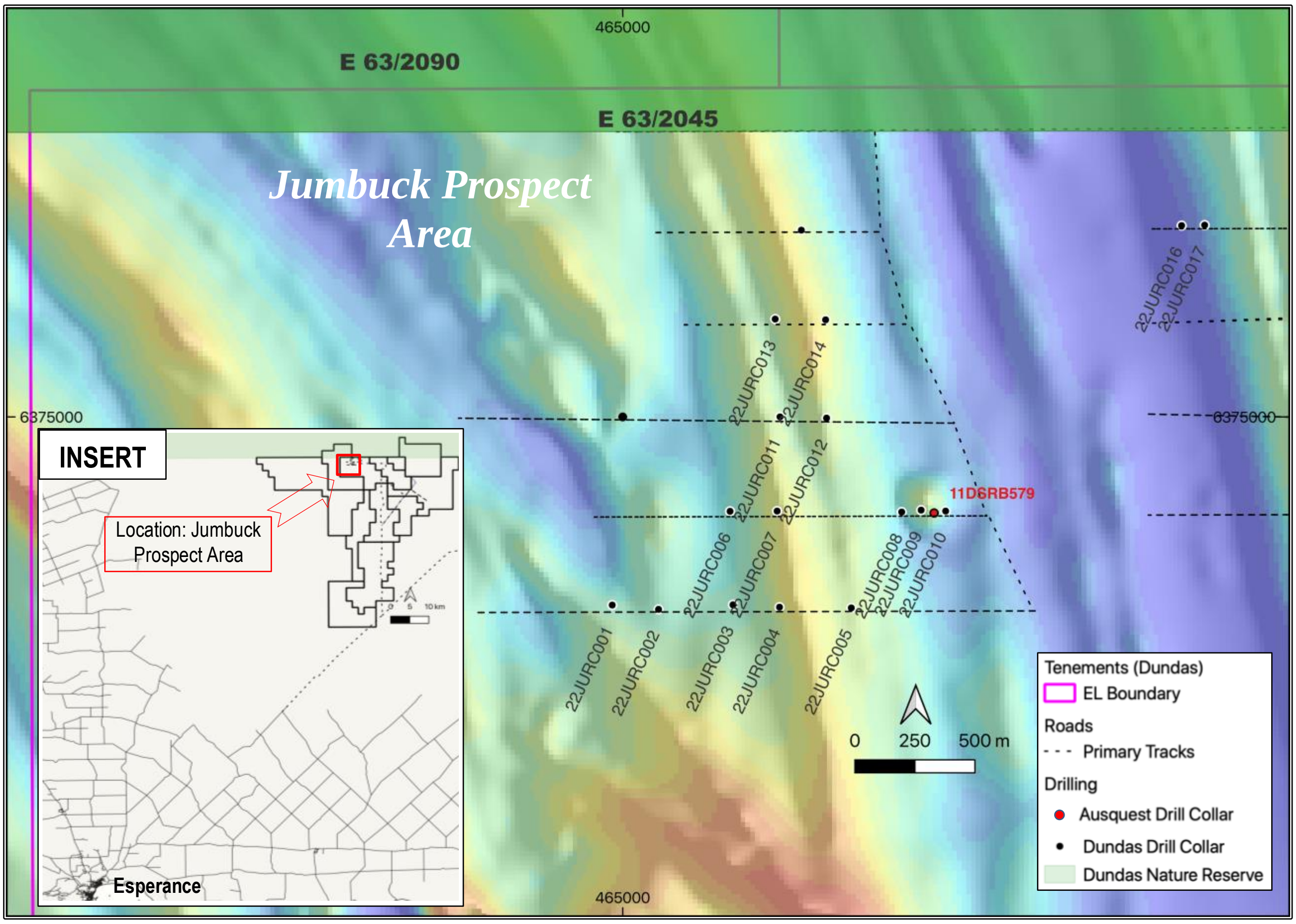


Figure 3: Magnetic Image showing location of drill holes 22JURC009 and 22RC010 relative to the "bulls eye" magnetic anomaly and historic RAB drill hole (red)



Rare Earth Elements (REEs)

It was noted during the analysis of assay results for the Jumbuck drilling program that elevated rare earth element (REE) values were present in three drill holes (Table 1) . The elevated values are predominantly within the lower regolith clay layer and saprolite layer, with intercept widths of 8m, 9m and 22m respectively. Similar elevated REE values were also noted in assay results returned for three drill holes from the Company's Kokoda gold prospect drilling program (see below, and Appendix 1 for full details).

These widespread and unexpected elevated REE values may represent an additional exploration opportunity for Dundas Minerals.

There is an increased focus on the exploration for, and development of, REE deposits in Australia. Dundas Minerals is aware of other companies in the vicinity of its Dundas project that have commenced and/or are contemplating REE exploration programs.

As an initial step to understand the possible REE opportunity, the Company has commenced a review of all historical exploration data from within its Dundas project area for possible anomalous historic REE assay results, and is also reviewing the geology in the context of possible REE deposits. In addition, the Company has commenced researching what techniques, especially geophysical survey techniques, may be helpful to prioritise areas within the Dundas project area which may host concentrations of REEs.

Table 1: Jumbuck prospect: drill holes containing elevated REEs

HOLE ID	FROM	TO	Interval	Total REE (ppm)
22JURC001	32	40	8	938.67
22JURC002	28	50	22	604.41
22JURC009	21	30	9	1485.50

Kokoda Gold Prospect Drilling

Dundas Minerals has also now received all of the drill assay results from its Kokoda gold prospect drilling program that was completed in January 2022. Although there are no gold anomalies of any significance to report from the assays, elevated total REEs were also noted in three of the Kokoda drill holes (Table 3). In terms of possible gold anomalism at Kokoda, based on the assay results received and in-field observations during the drilling program, it is unlikely that any further gold focused exploration programs will be scheduled for this prospect in the near term. The REE opportunity at Kokoda will however be continue to be assessed.

Table 2: Kokoda prospect: drill holes containing elevated REEs

HOLE ID	FROM	TO	Interval	Total REE (ppm)
21KORC001	8	32	24	539.73
22KORC004	8	10	2	812.02
22KORC005	0	12	12	494.88

Authorised by: Shane Volk (Managing Director and Company Secretary)

APPENDIX 1: Drill Hole and Assay Information Material to this Announcement

Material Drill Holes: Collar Table

Drill Hole ID	Type	Northing	Easting	RL	Dip	Azimuth	End of Hole	Tenement	Prospect	Comment
22JURC001	RC	6374217	464956	280	-60º	270º	135m	E63_2045	Jumbuck	REE
22JURC002	RC	6374199	465149	280	-60º	270º	150m	E63_2045	Jumbuck	REE
22JURC009	RC	6374612	466243	280	-60º	0º	135m	E63_2045	Jumbuck	Ni
22JURC010	RC	6374608	466345	280	-60º	270º	135m	E63_2045	Jumbuck	Ni
21KORC001	RC	6373795	474567	258	-60º	90º	151m	E63_2044	Kokoda	REE
21KORC004	RC	6373795	473945	258	-60º	90º	125m	E63_2044	Kokoda	REE
21KORC005	RC	6373792	473755	258	-60º	90º	150m	E63_2044	Kokoda	REE

Significant Intersections (Ni > 900ppm)

Drill Hole ID	From	To	Intersection	Ni (ppm)	Cr (ppm)	Co (ppm)	Cu (ppm)	Mg (ppm)	Comment
22JURC009	25	26	1	1,244	1,677	57	28	9,110	1m Sample
22JURC009	26	27	1	4,273	615	158	8	30,543	1m Sample
22JURC009	27	28	1	1,898	1,074	95	4	27,348	1m Sample
22JURC009	28	29	1	5,278	1,881	274	9	52,929	1m Sample
22JURC009	29	30	1	2,999	1,658	281	7	57,385	1m Sample
22JURC009	30	31	1	3,867	1,395	158	2	69,136	1m Sample
22JURC009	31	32	1	4,978	2,462	220	18	49,310	1m Sample
22JURC009	32	33	1	3,082	1,814	178	34	62,594	1m Sample
22JURC009	33	34	1	2,688	2,740	125	15	61,754	1m Sample
22JURC009	34	35	1	2,901	3,051	159	23	53,466	1m Sample
22JURC009	35	36	1	2,805	3,760	175	19	36,185	1m Sample
22JURC009	36	37	1	2,180	2,833	139	18	25,681	1m Sample
22JURC009	37	38	1	3,318	3,909	217	18	28,285	1m Sample
22JURC009	38	39	1	3,390	4,494	223	13	29,518	1m Sample
22JURC009	39	40	1	3,115	3,779	189	20	26,862	1m Sample
22JURC009	40	41	1	979	1,346	59	12	27,069	1m Sample
22JURC009	41	42	1	1,072	1,501	58	3	57,387	1m Sample
22JURC009	42	43	1	1,110	1,352	55	4	52,779	1m Sample
22JURC009	43	44	1	1,762	908	81	8	36,091	1m Sample
22JURC009	44	45	1	1,287	330	81	1	22,018	1m Sample
22JURC009	45	46	1	1,181	1,193	67	9	26,291	1m Sample
22JURC009	45	46	1	1,233	1,141	65	8	28,514	1m Sample
22JURC009	46	47	1	1,581	2,140	106	17	32,573	1m Sample
22JURC009	47	48	1	1,911	2,626	135	21	41,717	1m Sample
22JURC009	48	49	1	1,779	2,370	124	16	38,002	1m Sample
22JURC009	49	50	1	2,030	2,624	144	21	43,509	1m Sample
22JURC009	50	51	1	1,771	2,457	115	16	20,477	1m Sample
22JURC009	51	52	1	2,013	3,343	146	11	15,671	1m Sample
22JURC009	52	53	1	1,706	2,442	120	16	26,000	1m Sample
22JURC009	53	54	1	1,180	1,762	84	14	26,584	1m Sample
22JURC009	54	55	1	1,583	2,546	109	20	39,938	1m Sample
22JURC009	55	56	1	2,114	3,082	137	34	77,658	1m Sample
22JURC009	56	57	1	1,978	2,752	134	29	61,190	1m Sample
22JURC009	57	58	1	1,054	1,888	74	17	56,301	1m Sample
22JURC010	71	72	1	1,252	2,369	75	47	61,330	1m Sample
22JURC010	72	73	1	2,091	4,277	134	61	99,334	1m Sample
22JURC010	73	74	1	431	778	51	62	54,805	1m Sample
22JURC010	74	75	1	1,723	3,603	112	36	128,800	1m Sample
22JURC010	75	76	1	1,298	2,558	88	37	96,124	1m Sample
22JURC010	76	77	1	1,865	3,779	118	37	133,912	1m Sample
22JURC010	77	78	1	924	2,402	77	24	118,445	1m Sample
22JURC010	78	79	1	1,230	2,232	91	29	122,774	1m Sample
22JURC010	79	80	1	1,544	3,258	97	37	123,235	1m Sample
22JURC010	80	81	1	1,823	3,429	115	22	144,241	1m Sample

Drill Hole ID	From	To	Intersection	Ni (ppm)	Cr (ppm)	Co (ppm)	Cu (ppm)	Mg (ppm)	Comment
22JURC010	81	82	1	1,565	2,663	101	28	119,185	1m Sample
22JURC010	82	83	1	904	1,809	66	36	71,319	1m Sample
22JURC010	83	84	1	1,659	3,218	108	28	120,176	1m Sample
22JURC010	83	84	1	974	2,002	69	37	76,514	1m Sample
22JURC010	84	85	1	1,057	2,094	73	32	80,962	1m Sample
22JURC010	85	86	1	1,608	3,525	106	28	115,604	1m Sample
22JURC010	86	87	1	1,570	3,046	104	26	112,553	1m Sample
22JURC010	87	88	1	1,648	3,028	109	28	116,213	1m Sample
22JURC010	88	89	1	1,634	2,748	104	27	113,377	1m Sample
22JURC010	89	90	1	1,564	3,125	104	27	117,095	1m Sample
22JURC010	90	91	1	1,622	3,160	105	33	110,857	1m Sample
22JURC010	91	92	1	1,496	3,147	101	24	114,473	1m Sample
22JURC010	92	93	1	1,484	3,059	99	24	108,994	1m Sample
22JURC010	93	94	1	1,605	3,385	113	24	116,671	1m Sample
22JURC010	94	95	1	1,463	3,399	109	19	116,195	1m Sample
22JURC010	95	96	1	1,214	2,528	92	19	110,542	1m Sample
22JURC010	96	97	1	1,341	2,853	105	23	108,808	1m Sample
22JURC010	97	98	1	1,326	1,836	100	31	110,263	1m Sample
22JURC010	98	99	1	1,067	1,692	91	25	110,733	1m Sample
22JURC010	99	100	1	1,511	2,062	123	37	118,615	1m Sample
22JURC010	100	101	1	1,475	2,452	117	31	118,066	1m Sample
22JURC010	101	102	1	1,322	2,120	104	30	99,377	1m Sample
22JURC010	102	103	1	1,369	3,484	101	37	88,427	1m Sample

Significant Rare Earth Elements (REE) Intersections and Assay Results that are Material to this Announcement

HOLE ID	FROM	TO	Interval	CeO2_ppm	Dy2O3_ppm	Er2O3_ppm	Eu2O3_ppm	Gd2O3_ppm	Ho2O3_ppm	La2O3_ppm	Lu2O3_ppm	Nd2O3_ppm	Pr2O3_ppm	Sm2O3_ppm	Tb2O3_ppm	Tm2O3	Y2O3_ppm	Yb2O3_ppm	TREO_ppm	Comments
21KORC001	8	12	4	337.10	2.13	0.80	1.67	3.54	0.37	193.91	0.13	85.47	29.82	8.22	0.46	0.11	7.10	0.72	671.54	24m @ 539ppm TREO
21KORC001	12	16	4	274.13	2.86	1.10	2.25	5.24	0.47	133.69	0.16	93.21	28.61	11.36	0.59	0.17	11.10	0.93	565.87	from 8m
21KORC001	16	20	4	175.87	4.44	1.89	2.52	6.51	0.77	77.70	0.22	68.12	19.35	11.10	0.86	0.25	17.78	1.48	388.85	
21KORC001	20	24	4	402.80	8.57	3.07	5.50	15.08	1.32	167.25	0.25	172.74	47.51	27.23	1.88	0.35	24.43	1.87	879.87	4m Composite Samples
21KORC001	24	28	4	173.76	8.06	4.41	3.51	10.11	1.57	69.88	0.52	78.17	20.70	13.74	1.44	0.53	39.14	3.52	429.04	
21KORC001	28	32	4	101.98	9.49	5.41	3.39	9.74	1.93	43.37	0.72	49.55	12.01	10.25	1.53	0.70	48.92	4.21	303.19	
HOLE ID	**FROM**	**TO**		**CeO2_ppm**	**Dy2O3_ppm**	**Er2O3_ppm**	**Eu2O3_ppm**	**Gd2O3_ppm**	**Ho2O3_ppm**	**La2O3_ppm**	**Lu2O3_ppm**	**Nd2O3_ppm**	**Pr2O3_ppm**	**Sm2O3_ppm**	**Tb2O3_ppm**	**Tm2O3**	**Y2O3_ppm**	**Yb2O3_ppm**	**TREO_ppm**	2m @ 812ppm TREO
22KORC004	8	10	2	388.26	6.94	1.70	5.03	13.38	0.93	166.46	0.09	146.83	42.99	25.28	1.60	0.16	11.62	0.76	812.02	from 8m. 2m Composite
HOLE ID	**FROM**	**TO**		**CeO2_ppm**	**Dy2O3_ppm**	**Er2O3_ppm**	**Eu2O3_ppm**	**Gd2O3_ppm**	**Ho2O3_ppm**	**La2O3_ppm**	**Lu2O3_ppm**	**Nd2O3_ppm**	**Pr2O3_ppm**	**Sm2O3_ppm**	**Tb2O3_ppm**	**Tm2O3**	**Y2O3_ppm**	**Yb2O3_ppm**	**TREO_ppm**	
22KORC005	0	4	4	212.99	5.61	1.86	3.45	9.76	0.84	105.02	0.18	95.19	24.27	16.78	1.17	0.23	16.10	1.41	494.88	12m @ 357ppm TREO
22KORC005	4	8	4	79.07	2.47	0.76	1.38	4.13	0.37	35.88	0.07	29.45	8.52	5.72	0.51	0.09	6.03	0.54	174.97	from surface. 4m
22KORC005	8	12	4	189.58	4.17	1.20	2.40	7.02	0.59	88.17	0.10	67.27	19.68	11.07	0.85	0.14	9.68	0.76	402.68	Composite Samples
HOLE ID	**FROM**	**TO**		**CeO2_ppm**	**Dy2O3_ppm**	**Er2O3_ppm**	**Eu2O3_ppm**	**Gd2O3_ppm**	**Ho2O3_ppm**	**La2O3_ppm**	**Lu2O3_ppm**	**Nd2O3_ppm**	**Pr2O3_ppm**	**Sm2O3_ppm**	**Tb2O3_ppm**	**Tm2O3**	**Y2O3_ppm**	**Yb2O3_ppm**	**TREO_ppm**	8m @ 938ppm TREO
22JURC001	32	36	4	474.83	18.31	7.92	11.54	29.86	3.09	224.17	0.83	295.57	70.87	49.92	3.67	0.99	70.26	6.19	1268.02	from 32m. 4m
22JURC001	36	40	4	196.15	10.83	5.19	6.02	18.13	1.98	113.71	0.53	136.83	32.34	24.61	2.13	0.64	56.49	3.73	609.31	Composite Samples
HOLE ID	**FROM**	**TO**		**CeO2_ppm**	**Dy2O3_ppm**	**Er2O3_ppm**	**Eu2O3_ppm**	**Gd2O3_ppm**	**Ho2O3_ppm**	**La2O3_ppm**	**Lu2O3_ppm**	**Nd2O3_ppm**	**Pr2O3_ppm**	**Sm2O3_ppm**	**Tb2O3_ppm**	**Tm2O3**	**Y2O3_ppm**	**Yb2O3_ppm**	**TREO_ppm**	
22JURC002	28	32	4	270.32	10.86	4.86	3.65	15.29	1.92	111.36	0.48	109.44	27.23	20.04	2.08	0.58	49.84	3.38	631.34	22m @ 604ppm TREO
22JURC002	32	37	5	475.15	20.81	8.43	6.80	28.51	3.56	200.14	0.78	198.21	48.16	37.12	3.96	1.02	85.53	5.80	1123.95	from 28m
22JURC002	37	41	4	250.26	12.51	5.52	4.10	17.09	2.22	98.37	0.48	104.84	24.86	20.29	2.33	0.64	58.76	3.53	605.79	4m & 5m Composite
22JURC002	41	45	4	94.21	6.01	3.33	1.49	7.16	1.20	43.79	0.34	38.97	9.37	7.57	1.00	0.43	37.02	2.58	254.49	Samples
22JURC002	45	50	5	152.06	10.27	5.48	2.37	12.24	2.08	63.16	0.59	62.96	14.65	12.29	1.70	0.71	61.81	4.11	406.48	
HOLE ID	**FROM**	**TO**		**CeO2_ppm**	**Dy2O3_ppm**	**Er2O3_ppm**	**Eu2O3_ppm**	**Gd2O3_ppm**	**Ho2O3_ppm**	**La2O3_ppm**	**Lu2O3_ppm**	**Nd2O3_ppm**	**Pr2O3_ppm**	**Sm2O3_ppm**	**Tb2O3_ppm**	**Tm2O3**	**Y2O3_ppm**	**Yb2O3_ppm**	**TREO_ppm**	
22JURC009	21	22	1	166.74302	2.72	1.11	1.34	5.60	0.46	76.14	0.15	65.16	18.51	10.24	0.61	0.16	10.95	1.04	360.93	
22JURC009	22	23	1	425.7143	6.09	1.97	4.02	15.76	0.88	204.41	0.23	177.16	50.74	28.55	1.53	0.25	20.65	1.56	939.53	9m @ 1485ppm TREO
22JURC009	23	24	1	1573.6664	14.61	5.25	10.50	40.64	2.24	697.46	0.69	623.11	178.90	89.87	3.63	0.71	65.56	4.76	3311.61	from 21m
22JURC009	24	25	1	330.02194	3.79	1.23	2.88	10.32	0.55	151.53	0.14	135.35	38.97	20.92	0.93	0.15	14.21	0.99	711.98	
22JURC009	25	26	1	1151.4162	12.88	4.34	11.38	33.70	1.84	501.14	0.49	516.87	144.99	78.17	3.19	0.53	42.88	3.87	2507.68	
22JURC009	26	27	1	1224.2603	21.06	6.32	21.65	55.16	3.00	518.06	0.57	720.57	175.32	119.79	5.18	0.79	67.41	4.74	2943.87	
22JURC009	27	28	1	405.9125	11.73	4.30	7.99	23.84	1.83	193.64	0.44	225.37	57.60	40.25	2.58	0.53	39.66	3.47	1019.14	1m Composite Samples
22JURC009	28	29	1	401.6131	13.82	5.63	8.20	25.15	2.24	197.39	0.67	225.79	57.13	39.24	2.87	0.77	53.58	5.10	1039.19	
22JURC009	29	30	1	202.05952	9.18	3.68	3.38	15.86	1.53	106.41	0.39	102.01	25.34	19.10	1.86	0.48	41.55	2.78	535.61	

COMPETENT PERSONS STATEMENTS

The information in this report relating to Exploration Results is based on information compiled by the Company's Technical Director, Mr Tim Hronsky, a competent person, and Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Hronsky has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Hronsky is a shareholder in the Company and a Director. Mr Hronsky consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

The information contained in this report relating to historic exploration activities is extracted from the report entitled ***Independent Technical Assessment Report*** created on 30 August 2021, and is included in the Initial Public Offering Prospectus for the Company dated 17 September 2021, both the technical report and the Prospectus are available to view on 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 market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

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.

About Dundas: Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the highly prospective southern Albany-Fraser Orogen, Western Australia. Dundas Minerals holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,201km^2. All licences are 100% owned by Dundas and are located within unallocated Crown Land. The Albany-Fraser Orogen hosts the world-class Tropicana gold mine (AngloGold Ashanti ASX: AGG / Regis Resources ASX: RRL) and the Nova nickel mine (Independence Group ASX: IGO). The Dundas tenements are located ~120km south west of Nova, have not been subject to modern exploration and are deemed prospective for battery materials (nickel, copper and rare earths), and gold. Dundas Minerals listed on the ASX on 10 November 2021.

Capital Structure: Ordinary shares on issue (DUN): 60,180,216; ASX Listed Options (DUNO): 30,090,138 (Ex: $0.30, Exp 25-02-2024)
Unlisted Options: 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)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg 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). These examples should not be taken as limiting the broad meaning of sampling. • 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 that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Reverse Circulation (RC) drilling was on 100 m spacing and on 400m traverse lines. Holes were planned at a dip of -60 degrees, a target depth of 150m, and an azimuth of 90 degrees, and were modified in field for each hole if required. The RC drilling was conducted to test the geology and mineralisation of the historical Jumbuck (17 holes) and Kokoda (11 holes) prospects. Drill selection was based on coincident airborne magnetic and electromagnetic anomalies (SkyTEM), and ground gravity anomalies. These geophysical anomalies were modelled and interpreted with all available historic surface geochemistry. • Drill cuttings representative of each 1m down hole interval of sample return were collected direct from the drill rig sample return system. The sample runs through a cyclone and cone splitter with the potential for two calico bags ideal for duplicates. • Sub-sample weights were in the range 2-3kg. • Dundas employs Q & A with standards within the drill sample sequence to ensure quality control. The procedures for submitting standards, blanks and duplicates are: ○ A mixture of blanks and various standards were submitted at a ratio of 25:1, 50:1, 25:1. The sample numbering sequence was kept and the standard or blank was inserted into the sampling sequence during the sample preparation process. ○ A minimum of 1 standard and 1 blank per hole. ○ Field duplicates were conducted at a minimum ratio of 50:1 with a minimum of 2 field splits per hole. ○ Samples, standards, blanks, and field duplicates were written up on the sample sheet prior to collection for laboratory submission.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• A "slim-line" RC rig capable of provide both RC and air-core drilling services. • It is a truck mounted drill rig (X300 4 x 4 MAN) that is a modified X150 with a 1050/350 compressor and a 636 Hurricane booster. • Rod size is 73 mm, with a 89 mm (3.5 inch) hammer on the end bit size is typically between 108 mm and 104 mm. • A stabiliser was used, and a stainless-steel rod is used for surveys. The camera is a single shot camera that takes dip and azimuth readings..
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Sample recoveries are visually estimated for each meter by the geologist supervising the drilling. Poor or wet samples were recorded in the drill and

Criteria	JORC Code explanation	Commentary
	• Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	sample log sheets. • The sample cyclone was routinely cleaned between holes and when deemed necessary throughout the hole been drilled. • No relationship has been determined between sample recovery and geology/grade. There is insufficient data to determine if there is a sample bias.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging of drill holes was done on a visual basis with logging including lithology, grainsize, mineralogy, texture, deformation, mineralisation , alteration, veining, colour and weathering. • Logging of drill chips is semi- quantitative and based on the presentation of the representative drillchips retained for all 1m sample intervals, in chip trays. • All drill holes were logged in the entirety.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken 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 being sampled.	• All sample are taken from the drill returns for that meter interval. The sample runs through a cyclone and cone splitter with the potential for two calico bags ideal for duplicates. • Sampling of meter intervals is normally dry, however if the sample return is wet, which may bias the sample, it is recoded as such by the rig-geologist. • QAQC reference samples and duplicates were routinely submitted with each batch. • The sample size and the way the sample is taken are considered appropriate for the mineralisation style,application and analytical techniques used. • Sub-sample weights were in the range 2-3kg. The sample size is considered appropriate for the mineralisation style,application and analytical techniques used.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The Intertek Genalysis laboratory used for assaying the samples regularly participate in international, national and Internal proficiency testing programs and client specific proficiency programs complements NATA ISO/IEC 17025 accreditation ensuring international standards are maintained in the laboratories' procedures, methodology, validation, QA/QC and data handling. • Certified Reference Materials and/or in house controls, blanks and replicates are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results. All QC data is reported to the Customer. Where the concentration of an element exceeds the capacity of the original method selected, re-analysis will be carried out using a more appropriate technique. The Intertek Genalysis laboratory Q&A Protocol:

Criteria	JORC Code explanation	Commentary
		• Fire assay determination, appropriate for gold ores. Fire assay (50g), total technique is appropriate for gold. • Certified reference material, 1 in 50 samples. Control blank 1 in 50 samples (this is added by Intertek Genalysis). • Blanks: A lab barren quartz flush is requested following a predicted high grade sample (i.e. visible gold). • Random pulp duplicates were taken on average 1 in every 50 samples. • Accuracy and precision levels have been determined to be satisfactory after analysis of these QAQC samples, once an Intertek Genalysis QAQC chemist deems all protocols are meet, then the job is reported • AAS – ICP finish in your case determination, appropriate for gold.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Field data was collected on site using a standard set of logging templates entered directly into a laptop computer. • Data was then sent to the Company for validation and upload into the database.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• RC drill hole collars are surveyed with a handheld GPS with an accuracy of +/-5m which is considered sufficientfor drill hole location accuracy. • Co-ordinates are in the GDA2020 datum, Zone 51. • Downhole depths are in meters from surface. • Topographic control has an accuracyof 2m based on detailed satellite imagery derived DTM. • Hole collars can be resurveyed using classic survey techniques if used for ore resource estimation.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• RC drill traverse spacing is as regular as can be attained using GPS technology to set the drill collars. • The hole placement aims to provide a systematic traverse pattern coverage of the geophysical/geochemical target areaof interest. • Drill spacing along traverses was at selective 100m intervals based on their orientation and depth, specific to the obtaining coverage of the target zone, and ongoing observations from the geologist duringthe drilling program. • This spacing has been deemed adequate for first pass assessment only and is not consideredsufficient to determine JORC Compliant Inferred Resources and therefore laboratory assay results and additional drilling would be required. • Drill holes were sampled from surface on a 1m interval. In zones that in-field observations determined that mineralisation was unlikely 4m composite

Criteria	JORC Code explanation	Commentary
		samples were taken, with end of hole composites in these zones ranging from 2m to 5m.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Holes were inclined at 60 degrees to crosscut the interpreted country rock trend, which is interpreted to be subvertical. • It is unknown whether the orientation of the drill holes used for sampling produces an unbiased sampling. The local presence of structures (e.g., faults and folds) in the target setting that are not noted, and the remobilization and concentration within the regolith are examples of this. • No quantitative measurements of mineralised zones/structures exist, and while all drill intercepts are reported relative to the as downhole orientation, the true widths are unknown.
Sample security	• The measures taken to ensure sample security.	• Each sub-sample was put into and tied off inside a calico bag. • Multile calico sample bags were placed in a large plastic bag which were then zip-tied closed, for transport to the laboratory preventing any loss of material. • Samples for are delivered directly to the freight company in Esperance by Dundas staff and are then transported directly to the laboratory deposit point.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Continuous improvement internal reviews of sampling techniques and procedures are ongoing. No external audits have been performed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Jumbuck drilling was conducted on Exploration Licence E63/2045, which is 100% owned by Dundas Minerals. The Kokoda drilling was conducted on granted Exploration Licence E63/2044, which is 100% owned by Dundas Minerals. Both licence are on unallocated Crown Land. • Minor portions of these Exploration licences are within the Dundas Nature Reserve, where detailed environmental management plans are required to be approved prior to any exploration activity. No drilling was undertaken within these portion of the licences. • Exclusive native title rights has been granted over the area covered by the exploration licences. These rights are held by the Ngadju Native Title Aboriginal Corporation, and the Company has a heritage protection agreement in place with the Corporation. The agreement sets out the procedures to be followed by the Company prior to the conduct of both ground disturbing and non-ground disturbing exploration activities. Access clearance follows the standard procedure. • There are no known impediments to the security of, and access to the tenements.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There has been limited exploration within the areas covered by E63/2044 and E63/2045. Thick scrub, deep regolith cover, lack of water and no surface drainage severely limited early prospecting. The same factors inhibited modern era mapping and the poorly known geology was perceived to be of limited prospectivity. • CRA Exploration (CRAE) undertook regional exploration in the early 1980s searching for lignite/coal. CRAE flew INPUT airborne EM surveys to define palaeochannels and cut access tracks to drill a number of stratigraphic wells. • (AusQuest) carried out exploration in the area now covered by E63/2045. During the period from 2009 to 2015, AusQuest's activities comprised an airborne magnetic/radiometric survey and collecting 172 calcrete and 166 soil samples, localised versatile time domain EM and fixed loop ground transient EM surveys and RAB reconnaissance drilling. A program of RC and diamond drilling was completed in 2014 to test the four best transient EM targets. • AngloGold Ashanti (Viking Project) conducted exploration for gold during the period 2010 to 2013 within the areas covered by Dundas tenement E63/2044 and a portion of E63/2045. A total of 4,437 auger soil samples were taken during 2010–2011 on a nominal 200 m x 1,000 m and 200 m x 500 m grid pattern with local infill to 50 m x 250 m. A discrete linear gold-in-calcrete anomaly (Floyd prospect, now called Kokoda prospect by Dundas Minerals) approximately 1.5

Criteria	JORC Code explanation	Commentary
		km x 3.5 km in dimension was identified in the northeast corner of E63/1360 (Dundas Project E63/2044). The anomaly was reported as lying coincident with an apparent dextral jog in airborne magnetic imagery. Prospect-scale air core drilling of the Floyd prospect was completed in 2011 and 2012. Drilling was completed on a variable grid spacing of 400 m x 200 m and 200 m x 100 m on areas of interest. A total of 388 air core holes (8,486 m) were drilled to blade refusal (average depth ~30 m). Shallow transported overburden and silicified saprolite medium was intersected. At the Floyd prospect, a peak of 1 m at 100 ppb Au was intersected, a bottom-of-hole (BOH) sample (22–23 m) in hole FLA043 with up-hole 4 m composite of 39 ppb; above this, assays returned <1 ppb Au. Holes adjacent to FLA043 failed to locate gold anomalism.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Jumbuck prospect target is a Nova-style deposit Ni-Ci-Co deposit associated with mafic intrusives, possibly chonoliths. • The Kokoda target was a structural hosted gold deposit, possibly associated with a Mesoproterozoic orogenic event.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) 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.	• Appendix 1 contains the material information to understand these exploration results,
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Only industry standard methods are used to average and to provide weighted averages for the drilling. These are documented.
Relationship between	• These relationships are particularly important in the reporting of Exploration Results.	• It is not known whether the orientation of the sample taken achieves an unbiased sampling of possible structures as no measurable structures

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• 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').	recorded in drill chips. • No quantitative measurements of mineralised zones/structures exist, andall drill intercepts are reported as down hole length in metres, true width unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• A project location map and plan map of the drill hole locations with respect to each other and with respect to other available data are included in the text • Drill hole locations have been determined with hand-held GPS drill hole collar location (Garmin GPS 78s) +/- 5m in X/Y/Z dimensions.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All available relevant information ispresented for review and analysis by third parties.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Jumbuck - Historical exploration with AusQuest RAB drilling and airborne EM survey producing a late-time chargeable anomaly, a coincident resistivity anomaly, and drill holes with anomalous nickel, copper, and cobalt values. • Historical calcrete soil sampling and air core drilling by Anglo Gold Ashanti resulting in 10+ ppbAu anomalies. • Historical aeromagnetics remodelled by Dundas, along with an airborne electro-magnetic survey(SkyTEM), and ground gravity survey undertaken by Dundas.
Further work	• The nature and scale of planned further work (eg 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, provided this information is not commercially sensitive.	• Jumbuck: Inversion modelling of magnetics data, and a detailed review of SkyTEM data is planned. An infill ground gravity program (250m lines on 100m stations) in possible, to more clearly define the district scale gravity anomaly. • REE's: A desktop review had commenced to better determine the REE exploration opportunity the both the Jumbuck and Kokoda prospects and across the Dundas project generally, and to understand how best to possibly target deposits of accumulated high-grade rare earths, most likely hosted in ionic clays. • Kokoda: Aside from possible REE exploration, no other activity is contemplated in the near term.