

**DUNDAS MINERALS LIMITED**  
**ACN 640 432 819**

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**BONUS ISSUE PROSPECTUS**

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For a bonus issue of one (1) Option (**Bonus Option**) for every two (2) Shares held by those Eligible Shareholders registered at the Record Date (**Offer**). No funds will be raised as a result of the Offer.

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Bonus Options offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICE

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This Prospectus is dated 11 February 2022 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Bonus Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Bonus Options offered by this Prospectus should be considered as highly speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser,

stockbroker, lawyer or other professional adviser for Bonus Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

### Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the

securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Bonus Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Bonus Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.5.

### Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Bonus Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

### Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has

determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website ([www.dundasminerals.com](http://www.dundasminerals.com)).

#### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.dundasminerals.com](http://www.dundasminerals.com). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

As set out in Section 2.1, no application form is required for this Offer. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 0 457 024 143 during office hours or by emailing the Company Secretary at [s.volk@dundasminerals.com](mailto:s.volk@dundasminerals.com)

#### **Company Website**

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

#### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

#### **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Bonus Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or

Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

#### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Western Standard Time.

#### **Privacy statement**

The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement

Operating Rules. You should note that if you do not provide the information required on the application for Bonus Options, the Company may not be able to accept or process your application.

#### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 0 457 024 143

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## CORPORATE DIRECTORY

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### Directors

Mark Chadwick  
*Non-Executive Chairman*

Shane Volk  
*Managing Director*

Tim Hronsky  
*Executive Technical Director*

### Company Secretary

Shane Volk

### Registered Office

Suite 13, 100 Railway Road  
DAGLISH WA 6008

Telephone: + 61 0 457 024 143

Email: [s.volk@dundasminerals.com](mailto:s.volk@dundasminerals.com)

Website: [www.dundasminerals.com](http://www.dundasminerals.com)

### Auditor\*

Moore Australia Audit (WA)  
Level 15, Exchange Tower 2  
The Esplanade  
PERTH WA 6008

### Share Registry\*

Automic Registry Services  
Level 2, 267 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 288 664

Email: [hello@automic.com.au](mailto:hello@automic.com.au)

Website: [www.automic.com.au](http://www.automic.com.au)

### Legal Advisers

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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## TABLE OF CONTENTS

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<b>1.</b>	<b>KEY OFFER INFORMATION.....</b>	<b>1</b>
1.1	Timetable* .....	1
1.2	Key Offer Information.....	1
<b>2.</b>	<b>DETAILS OF THE OFFER.....</b>	<b>2</b>
2.1	The Offer .....	2
2.2	Minimum subscription .....	2
2.3	ASX listing .....	2
2.4	Issue of Bonus Options.....	3
2.5	Overseas shareholders.....	3
<b>3.</b>	<b>PURPOSE AND EFFECT OF THE OFFER.....</b>	<b>4</b>
3.1	Purpose of the offer.....	4
3.2	Effect of the Offer.....	4
3.3	Effect on balance sheet.....	4
3.4	Effect on capital structure.....	4
3.5	Directors' Interests in Securities.....	5
3.6	Details of Substantial Holders .....	5
<b>4.</b>	<b>RISK FACTORS .....</b>	<b>7</b>
4.1	Introduction.....	7
4.2	Company specific .....	7
4.3	Industry specific .....	10
4.4	General risks .....	13
4.5	Speculative investment .....	16
<b>5.</b>	<b>RIGHTS AND LIABILITIES ATTACHING TO SECURITIES .....</b>	<b>17</b>
5.1	Terms of Bonus Options .....	17
5.2	Rights and liabilities attaching to Shares.....	19
<b>6.</b>	<b>ADDITIONAL INFORMATION .....</b>	<b>22</b>
6.1	Litigation .....	22
6.2	Continuous disclosure obligations.....	22
6.3	Market price of Shares.....	24
6.4	Interests of Directors .....	24
6.5	Interests of experts and advisers.....	26
6.6	Consents .....	26
6.7	Expenses of the offer .....	27
6.8	Directors' Authorisation.....	28
<b>7.</b>	<b>GLOSSARY .....</b>	<b>29</b>

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable\*

Announcement of Offer	Friday, 11 February 2022
Lodgement of Prospectus with the ASIC	Friday, 11 February 2022
Lodgement of Prospectus and Appendix 3B with ASX	Friday, 11 February 2022
Ex date	Thursday, 17 February 2022
Record Date for the Offer	Friday, 18 February 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Bonus Options	Friday, 25 February 2022
Quotation of Bonus Options issued under the Offer	Monday, 28 February 2022

\* The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The commencement of quotation of the Bonus Options is subject to confirmation from ASX.

### 1.2 Key Offer Information

Ratio	1 Bonus Option for 2 Shares held at Record Date
Issue Price per Bonus Option:	Nil
Exercise Price of Bonus Options	\$0.30
Expiry Date of Bonus Options <sup>1</sup>	5pm (WST) 25 February 2024
Quotation terms	Quoted
Maximum Bonus Options to be issued under Offer <sup>2</sup>	30,090,108
Maximum proceeds of Offer	Nil

#### Notes:

1. Assuming the issue date of the Bonus Options is 25 February 2022, the expiry date will be 5pm (WST) 25 February 2024.
2. Assumes that no additional Shares are issued, including by exercise of Options, prior to the Record Date.

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## 2. DETAILS OF THE OFFER

### 2.1 The Offer

The Offer is being made as a bonus issue of one (1) Bonus Option for every two (2) Shares held by Eligible Shareholders registered at the Record Date, to be issued for nil consideration.

All of the Bonus Options offered under this Prospectus will be issued with an exercise price of \$0.30 and an expiry date of 2 years from the date of issue. Full terms and conditions of the Bonus Options are set out in Section 5.1 of this Prospectus.

Fractional entitlements will be round up to the nearest whole number. All references to numbers of Bonus Options to be issued pursuant to this Prospectus are expressed subject to rounding.

Based on the capital structure of the Company as at the date of this Prospectus and the number of Shareholders located in Australia, New Zealand to whom the Offer is made (and assuming no additional Shares are issued, including by exercise of existing Options, prior to the Record Date), a maximum of 30,090,108 Bonus Options will be issued pursuant to this Offer. No funds will be raised as a result of the Offer.

As at the date of this Prospectus the Company has 13,000,000 Options on issue that may be exercised prior to the Record Date in order to participate in the Offer.

Please refer to Section 3.3 of this Prospectus for information on the terms of existing Options on issue.

All of the Shares issued upon the future exercise of the Bonus Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

As this is a bonus issue of Options, **Eligible Shareholders are not required to apply for Bonus Options and, as such, there is no application form attached to this Prospectus for the Offer.**

### 2.2 Minimum subscription

There is no minimum subscription.

### 2.3 ASX listing

In the event that the Company meets the requirements for quotation of a second class of securities under the Listing Rules, application for Official Quotation of the Bonus Options offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Bonus Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the Bonus Options, then the Bonus Options will still be issued, however will not be quoted on ASX.

The fact that ASX may grant Official Quotation to the Bonus Options is not to be taken in any way as an indication of the merits of the Company or the Bonus Options now offered for subscription.

## 2.4 Issue of Bonus Options

As noted in Section 2.1, **no application form is required** and the Bonus Options issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Holding statements for the Bonus Options issued under the Offer will be mailed as soon as practicable after the issue.

## 2.5 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

### **New Zealand**

The Bonus Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.



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### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the Offer

The purpose of the Offer is to reward Shareholders for supporting the Company and to provide the Company with a potential source of additional capital if Bonus Options are exercised. No funds will be raised through the issue of the Bonus Options pursuant to this Prospectus, however if all the Bonus Options are exercised, the Company will receive approximately \$9,027,032.40.

An additional purpose of the Offer is to remove any trading restrictions attaching to Shares issued on exercise of the Bonus Options issued under this Prospectus, so that, subject to ASX granting quotation of the Bonus Options, the investors who receive the Bonus Options will be enabled to trade those Bonus Options on a listed, public financial market, being the financial market operated by the ASX.

#### 3.2 Effect of the Offer

The principal effect of the Offer, assuming all Bonus Options offered under the Prospectus are issued and no additional Shares are issued prior to the Record Date (including by exercise of Options), will be to increase the number of Options on issue from 13,000,000 as at the date of this Prospectus to 43,090,108 Options.

The Company will receive \$0.30 for each Bonus Option exercised and raise additional funds of approximately \$9,027,032.40. The likelihood of the Company raising the additional capital through the exercise of the Bonus Options is dependent on the price of the Shares from time to time until the Bonus Options expire.

#### 3.3 Effect on balance sheet

The Bonus Options to be issued pursuant to the Offer will be issued for no consideration. There will be no effect on the Company's balance sheet.

#### 3.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, is set out below.

##### Shares

	Number
Shares currently on issue	60,180,216
Shares offered pursuant to the Offer	-
<b>Total Shares on issue after completion of the Offer</b>	<b>60,180,216</b>

##### Options

	Number
Options currently on issue <sup>1</sup>	13,000,000
<b>Total Options on issue as at the date of this Prospectus</b>	<b>13,000,000</b>
Bonus Options to be issued pursuant to the Offer	30,090,108

	Number
<b>Total Options on issue after completion of the Offer</b>	<b>43,090,108</b>

**Notes:**

1. Comprising of:
  - (a) 1,000,000 unquoted Options exercisable at \$0.30 on or before 10 November 2026;
  - (b) 1,000,000 unquoted Options exercisable at \$0.25 on or before 10 November 2026;
  - (c) 2,000,000 unquoted Options exercisable at \$0.30 on or before 1 July 2024;
  - (d) 2,000,000 unquoted Options exercisable at \$0.25 on or before 1 July 2024;
  - (e) 2,000,000 unquoted Options exercisable at \$0.30 on or before 1 July 2026;
  - (f) 2,000,000 unquoted Options exercisable at \$0.25 on or before 1 July 2026; and
  - (g) 3,000,000 unquoted Options exercisable at \$0.30 on or before 3 November 2024.

### 3.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Bonus Option Entitlement
Mark Chadwick	1,810,000 <sup>1</sup>	2,000,000 <sup>1</sup>	905,000
Shane Volk	10,960,001 <sup>3</sup>	-	5,480,001
Tim Hronsky	10,142,858 <sup>4</sup>	-	5,071,429

**Notes:**

1. Held by M&P Chadwick Pty Ltd, an entity controlled by Mark Chadwick.
2. Comprising of:
  - (a) 1,000,000 unquoted Options exercisable at \$0.30 on or before 10 November 2026; and
  - (b) 1,000,000 unquoted Options exercisable at \$0.25 on or before 10 November 2026.
3. Comprising of:
  - (a) 10,000,001 Shares held directly by Shane Volk; and
  - (b) 960,000 Shares held indirectly by Volksvs super fund.
4. Held by Essential Risk Solutions Limited, an entity controlled by Tim Hronsky.

### 3.6 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Shane Volk <sup>1</sup>	10,960,001	18.21
Tim Hronsky <sup>2</sup>	10,142,858	16.85

**Notes:**

1. Comprising of:
  - (a) 10,000,001 Shares held directly by Shane Volk; and
  - (b) 960,000 Shares held indirectly by Volksvs super fund.
2. Held by Essential Risk Solutions Limited, an entity controlled by Tim Hronsky.

The Offer will have no effect on the quantity of Share held by the substantial shareholder or the relevant interests held as only Options are being issued.

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## 4. RISK FACTORS

### 4.1 Introduction

The Bonus Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 4, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Bonus Options. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 4 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 4.2 Company specific

Risk Category	Risk
<b>Potential for dilution</b>	<p>Upon implementation of the Offer, assuming all Bonus Options offered under the Prospectus are issued and no additional Shares are issued, including exercise of Options, prior to the Record Date, the number of Options in the Company will increase from 13,000,000 currently on issue to 43,090,108.</p> <p>This means that if the Bonus Options are exercised and Shares are issued on exercise of those Bonus Options, each Share will represent a significantly lower proportion of the ownership of the Company.</p>
<b>Currently no market</b>	<p>There is currently no public market for the Company's Bonus Options, accordingly the price of the Bonus Options is subject to uncertainty and there can be no assurance that an active market for the Company's Bonus Options will develop or continue after the Offer, subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.</p> <p>It is not possible to predict what value of the Company</p>

Risk Category	Risk
	<p>Bonus Options or Shares will be following the Offer and the Director do not make any representations as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.195 per Share is not a reliable indicator as to the potential trading price of Bonus Options after implementation of the Offer.</p>
<p><b>Exploration and operating</b></p>	<p>The mineral exploration licences comprising the Dundas and Triton Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Dundas and Triton Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
<p><b>Tenure, access and grant applications of</b></p>	<p><b>Licence Applications</b></p> <p>The Company is unaware of any circumstances that would prevent the various Exploration Licence applications from being granted, however, the consequence of being denied the applications for reasons beyond the control of the Company could be significant.</p> <p><b>Renewal</b></p> <p>Mining and exploration licences are subject to periodic</p>

Risk Category	Risk
	<p>renewal. The renewal of the term of granted Tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements.</p> <p>The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p> <p><b>Access</b></p> <p>Most of the licences comprising the Dundas Project are situated within unallocated Crown land and are all within areas of determined Native Title. The Company has Heritage Protection Agreements (HPAs) in place with both Native Title Determination groups. Each HPA sets out the procedures to be followed by the parties prior to the conduct of any exploration activities to ensure the identification and non-disturbance of areas of cultural significance to the Native Title Determinants. Identification of such sites may impact the ability of the Company to undertake planned exploration. The exploration licence application comprising the Triton Project mostly covers granted freehold land (where Native Title is extinguished) and small portions of Crown Land. The Company has not yet entered into any agreement with a freehold landowner that would allow it access to any portion of this exploration licence application that covers freehold land.</p>
<b>COVID-19 risk</b>	<p>The outbreak of the coronavirus disease (<b>COVID-19</b>) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>
<b>Climate risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>the emergence of new or expanded regulations</p>

Risk Category	Risk
	<p>associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

#### 4.3 Industry specific

Risk Category	Risk
<b>Native title and Aboriginal Heritage</b>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. The Company has entered into Heritage Protection Agreements with the native title determination groups, however the ability of the Company to gain access to tenements (through obtaining consent from the native title determinant), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Directors will closely monitor the potential effect of Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<b>Resource reserves and exploration targets</b>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified, no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of</p>

Risk Category	Risk
	<p>judgement based on knowledge, experience and industry practice. Estimates, which were valid when initially calculated, may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend, to some extent, on interpretations which may prove to be inaccurate.</p>
<p><b>Grant of future authorisations to explore and mine</b></p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p><b>Mine development</b></p>	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p><b>Environmental</b></p>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities</p>



Risk Category	Risk
	<p>associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires, which have occurred in recent years, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<b>Regulatory Compliance</b>	<p><b>Regulatory Risks</b></p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could</p>

Risk Category	Risk
	materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

#### 4.4 General risks

Risk Category	Risk
<b>Additional requirements for capital</b>	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to the amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
<b>Reliance on Key Personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
<b>Economic</b>	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be

Risk Category	Risk
	surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
<b>Competition risk</b>	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's Shares and Bonus Options regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of Shares and Options can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Company's Shares and Bonus Options regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price and Bonus option price. The Company has announced to the ASX full details (quantity and duration) of the Shares held in escrow.</p>

Risk Category	Risk
<b>Commodity price and volatility and exchange rate risks</b>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<b>Government policy changes</b>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<b>Insurance</b>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover.</p> <p>The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<b>Force Majeure</b>	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares and Bonus Options will have tax consequences, which will differ depending on the individual financial affairs of each</p>

Risk Category	Risk
	<p>investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares and Bonus Options from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of the allotment of Bonus Options under this Prospectus.</p>
<b>Litigation Risks</b>	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

#### 4.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Bonus Options.

Prospective investors should consider that an investment in the Company is highly speculative.

The Bonus Options offered under this Prospectus carry no guarantee in respect of value, profitability, dividends, return of capital or the price at which the Shares and Bonus Options (subject to satisfying ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules) may trade on the ASX.

You should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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## 5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 5.1 Terms of Bonus Options

The following are the terms and conditions of the Bonus Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Bonus Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Bonus Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). A Bonus Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Bonus Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Bonus Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Bonus Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Bonus Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Bonus Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Bonus Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the

Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Bonus Options.

If a notice delivered under section (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of Options**

The Company will seek quotation of the Bonus Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules. In the event that quotation of the Bonus Options cannot be obtained, the Bonus Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the Bonus Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Bonus Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Bonus Options without exercising the Bonus Options.

(l) **Change in exercise price**

An Bonus Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Bonus Option can be exercised.

(m) **Transferability**

The Bonus Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 5.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares, being the underlying securities of the Bonus Option being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### (a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

### (b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

### (c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of



the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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## **6. ADDITIONAL INFORMATION**

### **6.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **6.2 Continuous disclosure obligations**

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
10 February 2022	Dundas Minerals - Grant Exploration Licence 63/2116
7 February 2022	Dundas – Commencement of Airborne Magnetic Survey
3 February 2022	Half-Year Report and Accounts

Date	Description of Announcement
31 January 2022	Dundas Minerals – Quarterly Activities and Cash Flow Report
27 January 2022	Dundas – North-East Prospect Infill Gravity Survey Commenced
18 January 2022	Dundas – Mafic / Ultramafic Gravity Anomaly at Matilda South
11 January 2022	Dundas – Recommencement of Maiden Drilling Program
11 January 2022	Change of Director's Interest Notice
30 December 2021	Change of Director's Interest Notice
22 December 2021	Dundas Minerals – Exploration Update
20 December 2021	Change of Registry Address
20 December 2021	Change of Director's Interest Notice
9 December 2021	Dundas Minerals Investor Webinar Presentation – ShareCafe
8 December 2021	Dundas – In-Fill Gravity Survey for High Priority Targets
7 December 2021	Dundas Minerals – Commencement of Maiden Drilling Program
7 December 2021	Change of Director's Interest Notice – Chadwick
6 December 2021	Change of Director's Interest Notice – M Chadwick
1 December 2021	Corporate Presentation – RIU Resurgence Conference Perth
30 November 2021	Dundas – New Exploration License Application
23 November 2021	Dundas Minerals – Corporate Presentation
18 November 2021	Dundas – New Exploration Targets from Geophysical Survey
16 November 2021	Appendix 3Y (re-lodgement)
15 November 2021	Appendix 3Y – Change of Director's Interest Notice
12 November 2021	Dundas Minerals – Grant of Exploration License E63/2084
11 November 2021	Dundas – Maiden RC Drilling Program
11 November 2021	Initial substantial holding – Hronsky
11 November 2021	Initial substantial holding – Volk
11 November 2021	Initial Director Interest Notices x 3
8 November 2021	Dundas Minerals Commences trading on ASX
8 November 2021	Pre-Quotation Disclosure
8 November 2021	Top 20 Shareholders
8 November 2021	Distribution Schedule

Date	Description of Announcement
8 November 2021	Securities Trading Policy
8 November 2021	Corporate Governance Statement
8 November 2021	Employee Securities Incentive Plan
8 November 2021	Financial Report – 30 June 2021
8 November 2021	Constitution
8 November 2021	Prospectus
8 November 2021	Annexure 1 (Mining Entities)
8 November 2021	Appendix 1A and Information Form and Checklist
8 November 2021	ASX Market Release – Admission and Quotation

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website [www.dundasminerals.com](http://www.dundasminerals.com).

### 6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.285	15 November 2021
Lowest	\$0.155	2 February 2022
Last	\$0.195	10 February 2022

Whilst it is intended that the Bonus Options will be quoted there is no current market or trading history for the Bonus Options. It is not possible to predict what value of the Company Bonus Options or Shares will be following the Offer and the Director do not make any representations as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged on \$0.195 per Share is not reliable indicator as to the potential trading price of Bonus Options or Shares after implementation of the Offer.

### 6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with:
    - (i) its formation or promotion; or
    - (ii) the Offer; or
  - (c) the Offer,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:
- (d) as an inducement to become, or to qualify as, a Director; or
  - (e) for services provided in connection with:
    - (i) the formation or promotion of the Company; or
    - (i) the Offer.

### **Security holdings**

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 3.5.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the proposed annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's IPO Prospectus.

Director	Remuneration for financial year ending 30 June 2023 <sup>1</sup>	Remuneration for period 10 November 2021 to 30 June 2022 <sup>2</sup>
Mark Chadwick	\$50,000	\$35,139
Shane Volk	\$240,000	\$168,667
Tim Hronsky	\$132,000	\$84,333

**Notes:**

1. The annual remuneration for each of the directors is: Mr. Chadwick \$50,000, Mr. Volk \$240,000 and Mr Hronsky \$132,000, in each case exclusive of statutory superannuation entitlements, except in the case of Mr. Hronsky who is based in Vancouver, Canada and has no statutory superannuation entitlement.
2. Director remuneration has been calculated from the 10 November 2021. The annual remuneration for each of the directors is: Mr. Chadwick \$50,000, Mr. Volk \$240,000 and Mr Hronsky \$132,000, in each case exclusive of statutory superannuation entitlements, except in the case of Mr. Hronsky who is based in Vancouver, Canada and has no statutory superannuation entitlement.

**6.5 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$66,901 (excluding GST) for legal services provided to the Company.

**6.6 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons

named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

## 6.7 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$41,206 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	21,000
Legal fees	15,000
Printing and distribution and miscellaneous items	2,000
<b>Total</b>	<b>\$41,206</b>



## **6.8 Directors' Authorisation**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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**Mark Chadwick**  
**Chairman**  
**Dundas Minerals Limited**

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## 7. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Bonus Option** means an Option issued on the terms set out in Section 5.1.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Company** means Dundas Minerals Limited (ACN 640 432 819).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Dundas Project** means the minerals exploration project as described in Section 5.3.1 in the prospectus dated 17 September 2021.

**Eligible Shareholder** means a Shareholder as at the Record Date who is eligible to participate in the Offer.

**Exercise Price** means the exercise price of the Bonus Options being \$0.30.

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

**Offer** means the non-renounceable entitlement issue the subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Projects** means the Dundas Project and Triton Project.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at Section 1.

**Section** means a section of this Prospectus.

**Securities** means Shares and/or Options as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Tenements** means the mining tenements (including applications) in which the Company has an interest.

**Triton Project** means the minerals exploration project described in Section 5.3.2 in the prospectus dated 17 September 2021.

**WST** means Western Standard Time as observed in Perth, Western Australia.