

Dundas Minerals Limited

ACN 640 432 819

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Financial Report

For the half-year ended

31 December 2023

Contents

	Page
Corporate Directory	3
Directors Report	4
Auditor Independence Declaration	8
Statement of Financial Position	9
Statement of Profit or Loss and other Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	21
Auditor's Report	22

Dundas Minerals Limited

ACN 640 432 819

Corporate Directory

For the half-year ended 31 December 2023

Corporate Directory

Directors	Mark Sims Chadwick Timothy Mathew Shaun Hronsky Shane Raymond Volk	Independent Chairman Non-executive Director Managing Director
Company Secretary	Shane Raymond Volk	
Registered Office	Suite 13, 100 Railway Road Daglish WA 6008	
Telephone	+61 (0)457 024 143	
e-mail	admin@dundasminerals.com	
Website	www.dundasminerals.com	
Incorporation Date	21 April 2020	
Country of Incorporation and Domicile	Australia	
Auditors	Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth WA 6000	
Share Register	Automatic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000 Tel: 1300 288 664, or +61 2 9698 5414 Fax: +61 2 8583 3040	
Stock Exchange Listing	The Company's securities are quoted on the Australian Securities Exchange (ASX) under the ASX code DUN and DUNO.	
Fully Paid Ordinary Shares	79,078,589	(ASX: DUN)
Options (listed)	28,421,447 with an exercise price of \$0.30 (ASX: DUNO)	
Options (unlisted)	15,500,000 with exercise prices of \$0.25, \$0.30 and \$0.50	

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Dundas Minerals Limited

ACN 640 432 819

Directors' Report

For the half-year ended 31 December 2023

DIRECTORS' REPORT

The Directors present their report on Dundas Minerals Limited for the half-year ended 31 December 2023.

BOARD OF DIRECTORS

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

Mark Chadwick B Comm (Acc); CA
Independent non-executive Chairman
Appointed 26 February 2021

Mark Chadwick is a Chartered Accountant with in excess of 25 years' experience in corporate advisory and management, primarily in restructuring and turnarounds. He commenced his career in Perth and subsequently spent 16 years working and living in Asia where he led restructuring engagements involving debt totalling more than US\$15 billion. Mark was previously a partner at Ferrier Hodgson (Jakarta, Shanghai) and a senior managing director at FTI Consulting (Singapore), where he was an approved liquidator. Mark brings to Dundas Minerals his considerable corporate governance, risk and board skills, having served on numerous public and private company boards in the Asia-Pacific, Europe and the United States.

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

Shane Volk has 30+ years commercial and corporate governance experience in Australian and international exploration and mining operations. He is a qualified Chartered Secretary and holds a Bachelor of Business (Accounting) degree from RMIT, Melbourne. During his career he has worked across a diverse range of mining-related capacities such as exploration (Placer Dome / Emmerson Resources), operations (BHP/Placer Dome), business development (Placer Dome) and corporate governance. Most recently he held the position of chief financial officer (CFO) and company secretary at ASX listed Altech Chemicals Ltd, and was employed in the same role at ASX listed companies African Iron Ltd, Emmerson Resources Ltd and Kogi Iron Ltd.

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

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

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

COMPANY SECRETARY

Shane Volk

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REVIEW OF OPERATIONS

During the period covered by this report the Company evaluated various mineral exploration opportunities which resulted in the execution of an option agreement with ASX Listed Horizon Minerals Limited (ASX: HRZ) ("Horizon") to acquire an 85% interest in Horizon's Baden-Powell and Windanya gold projects. Exploration at the projects by Dundas Minerals commenced in September 2023. Also in September 2023, the Company announced the sale of four of its Dundas project exploration licences to ASX listed West Cobar Metals (ASX:WC1), with Dundas Minerals retaining the gold, copper and nickel exploration rights on three of the four sale tenements for a period of two years.

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

Exploration

Baden-Powell and Windanya: The primary exploration focus of the Company during the period covered by this report has been gold exploration at the Baden-Powell and Windanya projects. The projects are subject to an option agreement between the Company and Horizon. The terms of the option are: an initial cash payment of \$125,000 and the issue of \$250,000 Dundas Minerals fully paid ordinary shares to Horizon – these were completed in September 2023. Dundas is required to spend \$500,000 on exploration at the projects during the two year option period which expires on 28 August 2025, and make an anniversary cash payment of \$125,000 in August 2024. The option fee to acquire an 85% Joint Venture Interest in the projects is \$1,000,000 payable as cash or shares, or a combination of cash and shares at the election of Dundas Minerals. The option is exercisable at any time following the anniversary fee payment and the expenditure of the minimum exploration amount.

In September 2023, Dundas Minerals completed an extensive auger soil sampling program across both the Baden-Powell and the Windanya project tenements. In excess of 1,600 samples were collected and assayed for gold and various other elements. Results from the sampling program were announced during late October and early November 2023. Significant gold in soil sample anomalies were returned from various samples at the Olympia and Baden-Powell North prospects (Figure 1), and at the Aquarius and Scorpio prospects within the Windanya project (Figure 2). In December 2023 the Company announced the completion of an initial reverse circulation (RC) drilling program at the Windanya project as an initial test of the gold in soil anomalies. Thirty five (35) RC drill holes were completed, eighteen (18) at the Aquarius prospect, twelve (12) at Scorpio and five (5) at the Capricorn gold deposit. Assay results from the drilling were announced on 6 February 2024.

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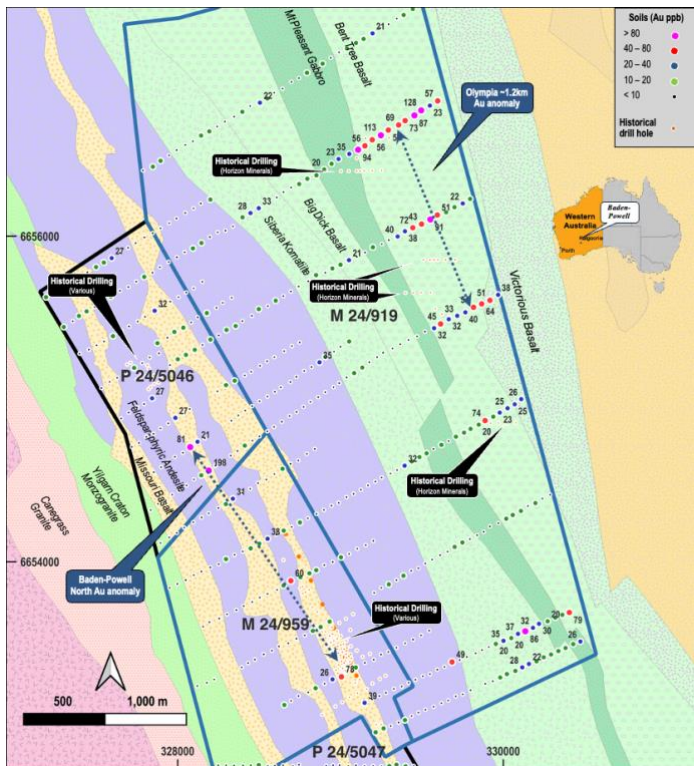


Figure 1: Olympia and Baden-Powell North gold anomalies over interpreted bed-rock geology within the Baden-Powell project area.

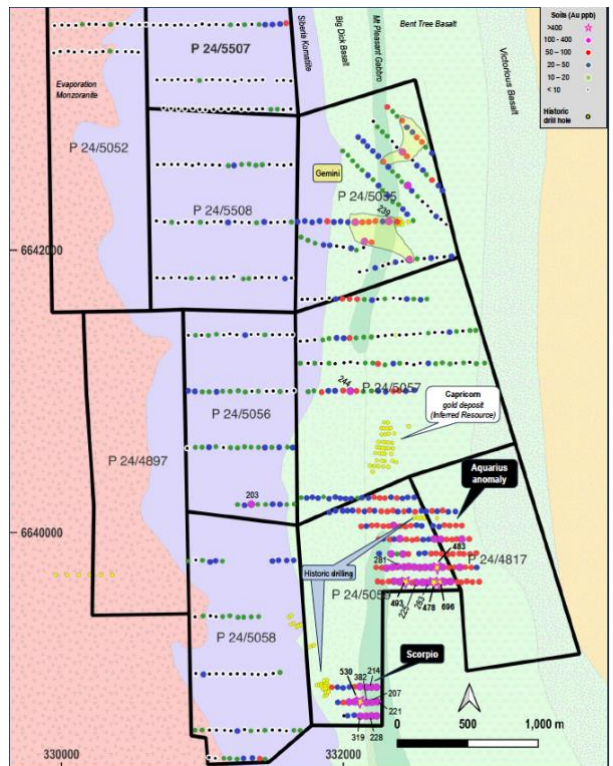


Figure 2: Auger soil sample gold assay results within the Windanya tenements (values >200ppb noted). The Aquarius and Scorpio prospects are highlighted, and historical drilling is marked.

Dundas Minerals Limited

ACN 640 432 819

Directors' Report

For the half-year ended 31 December 2023

Dundas project: In September 2023, Dundas engaged ASX listed Sensor Ltd (ASX: S3N), a specialist minerals targeting company, to re-invert and model the Company's SkyTEM airborne electromagnetic (AEM) survey data across the northeast portion of the Dundas project area, using Sensor's proprietary 2.5D model inversion technology (Figure 3). The purpose of this work was to identify possible nickel/copper exploration targets which had not been fully understood by Dundas and/or were previously ranked as lower prospectivity. Results from the modelling were received in October 2023, and were encouraging. A soil sampling program was subsequently completed across the anomaly, with assay results received in December 2023. No significantly anomalous results were returned from the sampling program and consequently no further exploration, such as drilling, is currently planned for the anomaly.

Also in September 2023, the Company announced that it had entered into a binding agreement with ASX listed West Cobar Metals Limited (ASX: WC1) ("West Cobar") to sell four of its Dundas Project exploration licences (Figure 4). West Cobar is developing a rare earths elements (REEs) project in the area. Consideration for the sale comprised the issue by West Cobar to Dundas of 5 million fully paid ordinary shares and a \$20,000 cash payment. Dundas Minerals retains the exploration and development rights for nickel (Ni), Copper (Cu) and Gold (Au) on the three northern tenements. The sale transaction finalised in November 2023, with both the cash payment and WC1 shares received by Dundas Minerals. At 31 December 2023, the WC1 shares were valued at \$380,000.

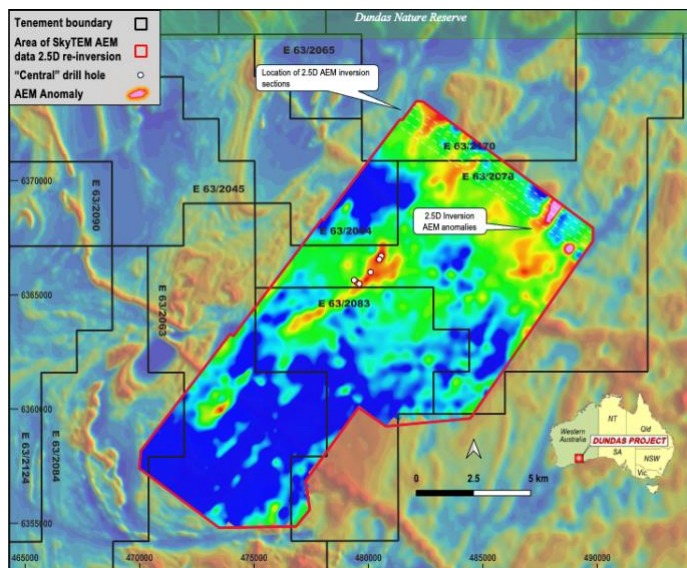


Figure 3: 2.5D AEM inversion image (depth slice at 237 metres) with the conductive exploration targets indicated, background image is regional magnetic intensity data

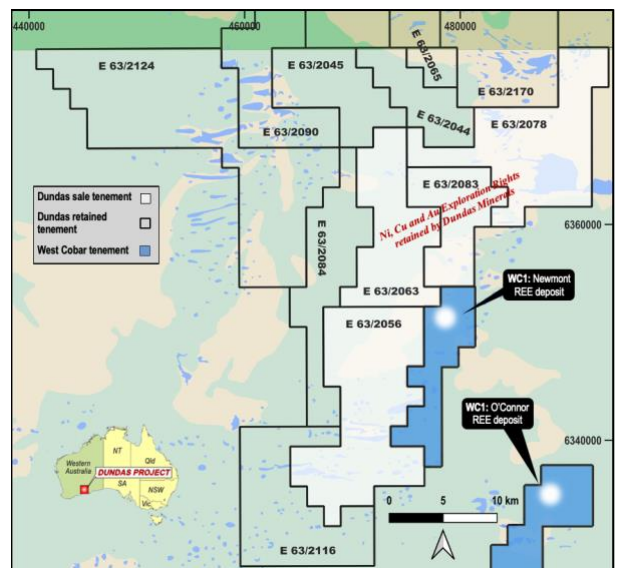


Figure 4: Dundas project exploration licences. The sale tenements are white, West Cobar tenements are blue.

Corporate

In November 2023, the Company initiated its first ever Share Purchase Plan (SPP). The SPP provided eligible shareholders the opportunity to apply for up to \$30,000 of new Dundas Minerals shares at \$0.056 per share without incurring brokerage or other transaction costs.

The Company was delighted to receive valid applications for 6,955,355 new fully paid ordinary shares to raise a total of \$389,500, before costs. Each Dundas director made application for the maximum \$30,000 of new shares in the SPP, as did a number of existing shareholders. The Company is very pleased with the level of shareholder participation in the SPP. Proceeds from the SPP are to be applied towards the initial drilling program at the Company's Windanya gold project, ongoing exploration expenses, costs of the SPP, and general working capital

On 20 November 2023, the Company's annual general meeting of shareholders was held, with all resolutions put to the meeting passed via poll.

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Dundas Minerals Limited

ACN 640 432 819

Directors' Report

For the half-year ended 31 December 2023

RESULTS OF OPERATIONS

The operating loss after income tax of the Company for the six month period ended 31 December 2023 was \$3,254,257 (2022: \$337,178). The Company's basic loss per share for the period was 0.045 cents per share (2022: loss of 0.005 per share).

No dividend has been paid during or is recommended for the period ended 31 December 2023.

FINANCIAL POSITION

The Company's working capital position, being current assets less current liabilities at 31 December 2023, was net current assets of \$1,140,893 (2022: \$3,147,485).

In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS SINCE 31 December 2023

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

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

The auditor's independence declaration for the half-year ended 31 December 2023 has been received and immediately follows this directors report.

COMPETENT PERSONS STATEMENT

The information in this report that relate to soil sampling program Exploration Results at the Baden-Powell and Windanya projects are extracted from the reports entitled *Significant Gold Soil Anomalies – Olympia and Baden-Powell* and *Exceptionally High Gold in Soil Anomalies at Windanya*, published on 25 October 2023 and 2 November 2023 respectively. Geophysical information that relates to the Dundas project exploration target is extracted from the report entitled *New Conductive AEM Anomalies at Dundas Northeast Project*, published on 16 October 2023. Each of the reports is available to view on the Company's web site: www.dundasminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original reports. The Company confirms that the form and context in which the Competent Person's findings are presented in this report, have not been materially modified from the original market announcement.

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

On behalf of the Directors



Shane Volk
Director and Company Secretary
Dated at Perth this 8th of March 2024

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

As lead auditor for the review of Dundas Minerals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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



SHAUN WILLIAMS
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 8th day of March 2024.

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Dundas Minerals Limited
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	31-Dec-23 \$	30-Jun-23 \$
Current Assets			
Cash and cash equivalents	4	1,270,203	1,940,174
Trade and other receivables	5	50,240	51,868
Prepaid Expenses	6	78,272	117,515
Total Current Assets		1,398,715	2,109,557
Non-Current Assets			
Financial assets at fair value through profit or loss	7	380,000	-
Property, plant and equipment	8	122,063	156,227
Right-of-use assets	9	7,588	18,971
Exploration and evaluation expenditure	10	3,204,756	5,360,956
Security Deposits		9,352	9,352
Total Non-Current Assets		3,723,759	5,545,506
TOTAL ASSETS		5,122,474	7,655,063
Current Liabilities			
Trade and other payables	11	218,199	101,346
Lease liabilities	12	7,588	18,971
Provisions	13	32,035	30,273
TOTAL CURRENT LIABILITIES		257,822	150,590
Non-Current Liabilities			
Loan - vehicle		30,000	36,000
Total Non-Current Assets		30,000	36,000
TOTAL LIABILITIES		287,822	186,590
NET ASSETS/(LIABILITIES)		4,834,652	7,468,473
Equity			
Contributed equity	14	9,373,169	8,752,733
Reserves	15	334,851	334,851
Accumulated profits/(losses)	16	(4,873,368)	(1,619,111)
TOTAL EQUITY		4,834,652	7,468,473

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

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

For the Half-Year ended 31 December 2023

	Notes	31-Dec-23 \$	31-Dec-22 \$
Revenue from ordinary activities			
Interest Income		31,211	7,481
Other Income	2(a)	326,725	-
Total Income		357,936	7,481
Expenses			
Employee benefit expense (incorporating director fees)		(183,932)	(148,959)
Depreciation		(582)	(515)
Interest Expense		(806)	(806)
Exploration		(3,388,751)	-
Change in fair value of financial assets		75,000	-
Other expenses	2(b)	(113,122)	(183,368)
Share-based payments		-	(11,011)
Profit/(loss) before income tax expense		(3,254,257)	(337,178)
Income tax expense		-	-
Net profit/(loss) from continuing operations		(3,254,257)	(337,178)
Other comprehensive loss			
Items that will not be reclassified to profit and loss		-	-
Items that may be reclassified subsequently to profit and loss		-	-
Total comprehensive loss attributable to members of the parent entity		(3,254,257)	(337,178)
Basic profit (loss) per share (\$'s per share)	3	(0.045)	(0.005)
Diluted profit (loss) loss per share (\$'s per share)		(0.045)	(0.005)

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

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Dundas Minerals Limited
STATEMENT OF CHANGES IN EQUITY
For the Half-Year ended 31 December 2023

	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total \$
As at 1 July 2023	8,752,733	(1,619,111)	334,851	7,468,473
Profit (Loss) after income tax for the period	-	(3,254,257)	-	(3,254,257)
Total comprehensive profit (loss) for the period	-	(3,254,257)	-	(3,254,257)
Transactions with owners in their capacity as owners:				
Issue of share capital (net of issue costs)	620,436	-	-	620,436
As at 31 December 2023	9,373,169	(4,873,368)	334,851	4,834,652

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

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

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Dundas Minerals Limited
STATEMENT OF CASH FLOWS

For the Half-Year ended 31 December 2023

	Notes	31-Dec-23 \$	31-Dec-22 \$
Cash Flows from Operating Activities			
Payments to suppliers, contractors and employees		(295,737)	(271,325)
Interest received		31,211	7,481
Interest paid		(806)	(806)
Net cash flows used in operating activities	4(b)	(265,332)	(264,650)
Cash Flows from Investing Activities			
Payments for exploration expenditure		(763,913)	(1,781,759)
Property, plant & equipment		-	(106,306)
Prepaid annual tenement rents		(32,386)	(64,663)
Sale of Exploration Licences		20,000	-
Sale of Fixed Assets		1,579	-
Net cash used in investing activities		(774,720)	(1,952,728)
Cash Flows from Financing Activities			
Net proceeds from issue of shares (net of transaction costs)		376,081	1,982,107
Repayment of vehicle loan		(6,000)	(6,000)
Net cash flows from financing activities		370,081	1,976,107
Net decrease in cash and cash equivalents		(669,971)	(241,271)
Cash and cash equivalents at the beginning of the financial period		1,940,174	3,556,685
Cash and cash equivalents at the end of the financial period	4	1,270,203	3,315,414

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

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Dundas Minerals Limited
Notes to the Financial Statements
For the half-year ended 31 December 2023

Corporate Information

1. CORPORATE INFORMATION

The financial report of Dundas Minerals Limited (the Company) for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of the directors on 8 March 2024. The directors have the power to amend and reissue the financial statements. Dundas Minerals Limited is a limited company incorporated in Australia and its securities are publicly traded on the Australian Securities Exchange (ASX).

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Dundas Minerals Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the period ended 30 June 2023, together with any public announcements made during the following half-year.

Accounting Policies

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

Comparatives

The comparatives presented in this financial report are for the financial year ended 30 June 2023 (balance sheet) and for the half-year ended 31 December 2022 (profit and loss).

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the 30 June 2023 annual report.

Going concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company has incurred net cash outflow from operating and investing activities for the half-year ended 31 December 2023 of \$1,040,052. Notwithstanding this, as at 31 December 2023, the Company had net current assets of \$1,140,893 (30 June 2023: \$1,958,967), including cash on hand of \$1,270,203, and cash flow forecasts indicate that it will have sufficient cash to remain as a going concern for at least the next 12 months.

New and amended Accounting Standards and Interpretations adopted by the Company

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

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

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Dundas Minerals Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2023

2. Loss for the half-year includes the following specific income and expenses	31-Dec-23	31-Dec-22
	\$	\$
(a) Other Income		
Sale of Exploration licences (cash component)	20,000	-
Sale of Exploration licence (shares received)	305,000	-
Other Income	1,725	-
	326,725	-
(b) Other expenses		
Accounting, audit and legal fees	(21,285)	(23,502)
Bank fees	(162)	(132)
Insurance expense	(13,750)	(17,302)
Occupancy	(17,733)	(16,399)
Office & administration	(4,798)	(17,166)
ASX, Registry & ASIC fees	(52,189)	(50,989)
Consultants, Corporate & Investor Relations	(3,205)	(57,878)
	(113,122)	(183,368)

3. Earnings per share	31-Dec-23	31-Dec-22
	\$	\$
Basic profit (loss) per share	(0.045)	(0.005)
Diluted profit (loss) per share	(0.045)	(0.005)
The weighted average number of ordinary shares used in the calculation of basic earnings per share was:	Number	Number
- Undiluted	71,774,491	61,743,715

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

4. Cash and cash equivalents

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

	31-Dec-23	30-Jun-23
	\$	\$
Cash at bank and on hand	1,270,203	1,940,174
	1,270,203	1,940,174

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

	31-Dec-23	31-Dec-22
	\$	\$
Loss from ordinary activities after income tax	(3,254,257)	(337,178)
<i>Non-cash items:</i>		
- Depreciation expense (Operations)	582	515
- Provisions	1,762	508
- Share based payments	-	11,011
- Loss on sale of asset	341	-
- Exploration expensed - tenement surrendered or sold	3,388,751	-
- Anniversary Payment (Baden-Powell and Windanya projects)	(305,000)	-
- Sale of Exploration licence (shares received)	(125,000)	-
- Net change in fair value of financial assets at fair value through profit or loss	(75,000)	-
<i>Change in operating assets and liabilities:</i>		
- Increase / (decrease) in operating trade and other payables	82,859	13,161
- (Increase) / decrease in receivables and prepayments	19,630	47,333
Net cash outflows from Operating Activities	(265,332)	(264,650)

Dundas Minerals Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2023

	31-Dec-23	30-Jun-23
5. Trade and other receivables		
	\$	\$
CURRENT RECEIVABLES		
GST receivable	50,240	23,798
Other receivable	-	28,070
	50,240	51,868
6. Prepaid Expenses		
	\$	\$
Insurance and Workers Compensation	45,886	55,257
Annual exploration tenement rents	32,386	62,258
	78,272	117,515
7. Financial Assets at fair value through profit and loss		
	\$	\$
Carrying value at beginning of period	-	-
Acquired during period *	305,000	-
Change in market value during period	75,000	-
Disposed during period	-	-
Carrying value at end of period	380,000	-
* 5 million shares in ASX listed West Cobar Metals (ASX: WC1)		
8. Property, Plant and Equipment		
	\$	\$
Office Furniture and Equipment		
At cost	6,553	6,553
Less: accumulated depreciation	(2,626)	(2,136)
Total plant and office equipment	3,927	4,417
Computer Hardware		
At cost	545	544
Less: accumulated depreciation	(205)	(113)
Total computer hardware	340	431
Motor Vehicle		
At cost	102,766	102,766
Less: accumulated depreciation	(52,019)	(41,686)
Total motor vehicle	50,747	61,080
Exploration Equipment		
At cost	126,562	128,954
Less: accumulated depreciation	(59,514)	(38,655)
Total exploration equipment	67,048	90,299
TOTAL PROPERTY PLANT AND EQUIPMENT	122,063	156,227

Dundas Minerals Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2023

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

Reconciliation

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

	31-Dec-23	30-Jun-23
	\$	\$
Office Furniture and Equipment		
Carrying amount at the beginning of the period	4,417	5,393
Additions	-	-
Depreciation expense (profit & loss account)	(490)	(976)
Carrying amount at the end of the period	3,927	4,417

Computer Hardware

Carrying amount at the beginning of the period	431	-
Additions	-	544
Depreciation expense (profit & loss account)	(91)	(113)
Carrying amount at the end of the period	340	431

Motor Vehicle

Carrying amount at the beginning of the period	61,080	80,614
Additions	-	940
Depreciation as capitalised exploration expenditure	(10,333)	(20,474)
Carrying amount at the end of the period	50,747	61,080

Exploration Equipment

Carrying amount at the beginning of the period	90,299	16,789
Additions	-	107,438
Disposals	(2,392)	-
Depreciation as capitalised exploration expenditure	(20,859)	(33,928)
Carrying amount at the end of the period	67,048	90,299

9. Right-of-use Assets

	31-Dec-23	30-Jun-23
	\$	\$
At cost	67,462	67,462
Accumulated depreciation	(59,874)	(48,491)
Net carrying amount	7,588	18,971

Reconciliation

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

Right-of-use assets

At beginning of the period net of accumulated depreciation	18,971	41,920
Depreciation charge for the period	(11,383)	(22,949)
At 31 December 2023 net of accumulated depreciation	7,588	18,971

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Dundas Minerals Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2023

10. Exploration and Evaluation expenditure	31-Dec-23	30-Jun-23
	\$	\$
Carrying amount at the beginning of period	5,360,956	2,513,225
Exploration and evaluation expenditure to profit and loss account (sale of exploration licences)	(3,303,635)	(3,309,128)
Exploration and evaluation expenditure incurred during the period (at cost)	1,158,553	1,152,928
Carrying amount at the end of the period	3,204,756	5,360,956
11. Trade and other payables	31-Dec-23	30-Jun-23
	\$	\$
CURRENT PAYABLES (Unsecured)		
Trade creditors	-	39,181
Accrued expenses	69,073	32,404
PAYG payable	11,660	28,080
Superannuation payable	4,033	-
Option fee payable	125,000	-
Sundry creditor	8,433	1,681
Total trade and other payables	218,199	101,346
12. Lease Liability	31-Dec-23	30-Jun-23
	\$	\$
Liability at the beginning of the period	18,971	41,920
Liability discharged during the period	(11,383)	(22,949)
Liability at the end of the period	7,588	18,971
Reconciliation of lease liability		
Current portion of liability	7,588	18,971
Non-current portion of liability	-	-
Total liability at end of the period	7,588	18,971
13. Provisions	31-Dec-23	30-Jun-23
	\$	\$
CURRENT		
Provision for annual leave	32,035	30,273
Total provisions	32,035	30,273

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Dundas Minerals Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2023

14. Contributed Equity

(a) Ordinary shares

	31-Dec-23	30-Jun-23
	\$	\$
Contributed equity at the beginning of the period	8,752,733	6,724,636
Shares issued during the period	639,500	2,120,607
Transaction costs relating to shares issued	(19,064)	(92,510)
Contributed Equity at the end of the reporting period	9,373,169	8,752,733

Movements in ordinary share capital

	31-Dec-23	30-Jun-23
Ordinary shares on issue at the beginning of reporting period	68,888,907	60,180,216
Shares issued during the period:		
7-Oct-2022 at \$0.30 (exercise of options)	-	18,001
10-Oct-2022 at \$0.30 (exercise of options)	-	77,763
10-Oct-2022 at \$0.50 (acquire exploration data)	-	40,000
12-Oct-2022 at \$0.30 (exercise of options)	-	465,177
13-Oct-2022 at \$0.30 (exercise of options)	-	351,500
18-Oct-2022 at \$0.30 (exercise of options)	-	65,000
24-Oct-2022 at \$0.30 (exercise of options)	-	71,500
27-Oct-2022 at \$0.30 (exercise of options)	-	141,000
28-Oct-2022 at \$0.30 (exercise of options)	-	255,000
8-Nov-2022 at \$0.30 (exercise of options)	-	18,750
10-Nov-2022 at \$0.30 (exercise of options)	-	5,000
14-Nov-2022 at \$0.30 (exercise of options)	-	200,000
21-Nov-2022 at \$0.40 (placement)	-	4,000,000
19-Jan-2023 at nil	-	3,000,000
1-Sept-2023 at \$0.077296 (option fee)	3,234,327	-
11-Dec-2023 at \$0.56 (share purchase plan)	6,955,355	-
Ordinary shares on issue at the end of the reporting period	79,078,589	68,888,907

(b) Unlisted Options

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

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

Director options: Exercise price \$0.25 each, expiring 10 November 2026	1,000,000
Director options: Exercise price \$0.30 each, expiring 10 November 2026	1,000,000
Employee & Consultant options: Exercise price \$0.25 each, expiring 1 July 2026	2,500,000
Employee & Consultant options: Exercise price \$0.30 each, expiring 1 July 2026	2,500,000
Options: Exercise price \$0.25 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 3 November 2024	3,000,000
Options: Exercise price \$0.50 each, expiring 24 February 2024	1,500,000
Total unlisted options on issue at end of the reporting period	15,500,000

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

Director options: Exercise price \$0.25 each, expiring 10 November 2026	1,000,000
Director options: Exercise price \$0.30 each, expiring 10 November 2026	1,000,000
Employee & Consultant options: Exercise price \$0.25 each, expiring 1 July 2026	2,500,000
Employee & Consultant options: Exercise price \$0.30 each, expiring 1 July 2026	2,500,000
Options: Exercise price \$0.25 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 1 July 2024	2,000,000
Options: Exercise price \$0.30 each, expiring 3 November 2024	3,000,000
Options: Exercise price \$0.50 each, expiring 24 February 2024	1,500,000
Total unlisted options on issue at the beginning of the reporting period	15,500,000

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

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

(c) ASX listed Options

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Dundas Minerals Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2023

At the beginning of the reporting period the Company had 28,421,447 ASX listed options on issue (ASX code: DUNO). Each option has an exercise price of \$0.30 and an expiry date of 24 February 2024. During the period no options were exercised. At the end of the reporting period there were 28,421,447 listed options on issue.

(c) Share Based Payments

The Company issued: 3,234,327 fully paid ordinary shares at \$0.077296 per share (\$250,000) during the period to Horizon Minerals Limited (ASX: HRZ), as part consideration for an option agreement to acquire the Baden-Powell and Windanya gold exploration projects. \$250,000 was recorded in the balance sheet as capitalised exploration and development expenditure.

Employee Securities Incentive Plan

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

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

No securities were issued during the reporting period under the ESIP

15. Reserves

	31-Dec-23	30-Jun-23
	\$	\$
Carrying amount at the beginning of period	334,851	311,062
Share based payments reserve	-	23,789
Carrying amount at the end of the period	334,851	334,851

Movements:

Share based payments reserve

Balance at the beginning of the period	334,851	311,062
Fair value of options expensed during the period	-	23,789
Balance at end of period	334,851	334,851

16. Accumulated losses

	31-Dec-23	30-Jun-23
	\$	\$
Carrying amount at the beginning of the period	(1,619,111)	(1,015,645)
Profit (loss) for the period	(3,254,257)	(603,466)
Carrying amount at the end of the period	(4,873,368)	(1,619,111)

17. Events subsequent to balance date

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

18. Expenditure commitments

Exploration

As at the date of this report, the Company holds 8 granted exploration licences and has 3 prospecting licence applications, the Company also has an option to acquire an 85% interest in 18 tenements held by Horizon Minerals Limited (ASX: HRZ) pursuant to an option agreement that requires the Company to spend a minimum of \$500,000 on exploration on the tenements by the end of the option period (29 August 2025), make an anniversary payment of \$125,000 on 29 August 2024 and pay the option exercise price of \$1.0 million, payable as cash or shares or a combination of cash and shares at the election of the Company. There is a minimum annual statutory expenditure requirement of \$284,000 in total for the granted licences held by the Company, and a statutory requirement of \$181,300 for the licences subject to the option agreement. In addition, once the other exploration licences that the Company has applied for are granted, the Company will have certain obligations to perform minimum exploration work on the licence. Expenditure obligations may vary over time, depending on the Company's exploration programs and priorities and any exemptions from minimum annual expenditure requirement that may be applied for and granted to the Company

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Dundas Minerals Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2023

19. Contingent liabilities

There were no material contingent liabilities not provided for in the financial statements of the Company as at 31 December 2023 other than a \$1,000,000 option exercise price (payable as cash or shares or a combination of cash and shares at the election of the Company), payable on or before 29 August 2025 if Dundas Minerals elects to exercise its option to acquire an 85% interest in various mineral licences held by ASX listed Horizon Minerals Limited (ASX: HRZ).

Native Title and Aboriginal Heritage

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

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

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Dundas Minerals Limited
Directors Declaration
For the half-year ended 31 December 2023

Declaration by Directors

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10-20, are in accordance with the Corporations Act 2001, including:
 - (a) Complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Shane Volk
Managing Director and Company Secretary

8th March 2024
Perth, Australia

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Dundas Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity, the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

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

- i. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

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

- i. giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

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

Independence

In conducting our review, we have complied with the independence requirements of *the Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if provided to the directors as at the time of this auditor's review report.



SHAUN WILLIAMS
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 8th day of March 2024.

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