

9 October 2024

Expansion of Windanya Gold Project Drilling Program



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Non-Executive Director

Tim Hronsky

Company Secretary

Shane Volk

Issued Capital (ASX: DUN)

Ordinary Shares: 105,778,046

Unlisted Options: 40,000,000

Convertible Notes: \$1,000,000

Highlights

- Reverse Circulation (RC) drilling program submitted for Mining Licence (ML) M 24/974
- Dundas Minerals has a 12-month exclusive option to acquire 100% of M 24/974 (as announced on 8 October 2024)
- The ML is strategically situated between the Aquarius and Scorpio gold prospects at the Company's Windanya Gold Project, and ~15km from the Paddington Gold Mill
- Two historic gold prospects (Milford and Windanya North) are within the ML and have not been subject to recent exploration
- ML 24/974 is immediately south of the Company's recently completed 5 hole RC drilling program (results expected in late October 2024)

Dundas Minerals Limited (ASX: DUN) ("Dundas Minerals", "Dundas" or "the Company") is actively exploring for gold at the Windanya and Baden-Powell projects, located adjacent to the Goldfields Highway ~60km north of Kalgoorlie, Western Australia.

Initial Drilling Campaign - M 24/974

Following the announcement on 8 October 2024, that the Company had executed an exclusive 12-month option to acquire 100% of granted Mining Licence (ML) M 24/974, Dundas Minerals has moved quickly to submit a Program of Work (PoW) for a Reverse Circulation (RC) drilling campaign within the ML.

At ML 24/974, two gold prospects (Milford and Windanya North) were identified by previous explorers (1988-89 and 2000-01). Historic drilling, during a period of a much lower gold price (~US\$500/ounce - 2001), reported several intercepts of encouraging gold mineralisation, these warrant further exploration in the current gold price environment. Both prospects are within 200m of elevated gold in auger soil samples reported by Dundas Minerals in November 2023 (see below), and are situated less than 2km south of the Capricorn Gold Deposit. The planned drilling program comprises a combination of slim-line and standard RC holes, mostly to 150m with 4 deeper holes to a maximum of 250m. 23 holes are included in the PoW for a combined 3,780 metres. It is expected that drilling will be able to commence in November 2024.

Background – Windanya Gold Project

On 2 November 2023, Dundas announced the results of an auger soil sampling program at Windanya. Peak gold assay results from the samples included 696ppb, 530ppb, 493ppb, 483ppb and 478ppb (0.7gpt to 0.48gpt). Most of the anomalous gold values (100ppb or higher) clustered in two locations, the Aquarius and Scorpio gold prospects (Figure 1). Aquarius and Scorpio each sit close to the boundary of M 24/974.



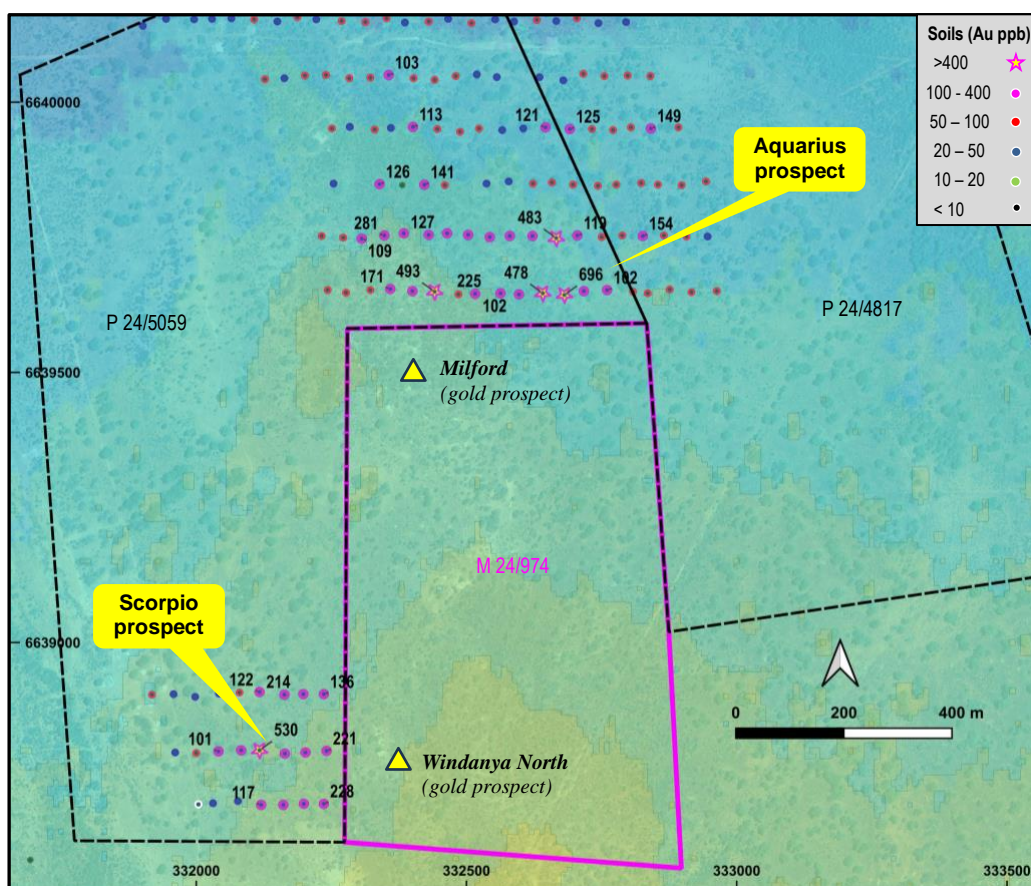


Figure 1: M 24/974 relative to Aquarius and Scorpio auger soil sample anomalies (2 November 2023). Background: elevation.

In late 2023, Dundas commenced Reverse Circulation (RC) drilling at Aquarius and Scorpio as a follow-up to the positive auger sampling program results.

Initial drilling results were announced on 6 February 2024, and there were several encouraging high grade intercepts of gold mineralisation, including:

- **Aquarius:** 3m @ 10.2 g/t Au from 109 metres (23WDRC012)
2m @ 6.5 g/t Au from 70 metres (23WDRC011)
1m @ 5.04 g/t Au from 49 metres (23WDRC006)
- **Scorpio:** 2m @ 3.2 g/t Au from 9 metres (23WDRC024)
1m @ 6.5 g/t Au from 49 metres (23WDRC026)

In September 2024, Dundas drilled five (5) RC holes in the area between the Aquarius prospect and the Capricorn gold deposit (refer to ASX Announcement 3 October 2024, for further details). Assay results from this drilling are expected in late October 2024.

Commenting on the option agreement and the planned drilling program within M 24/974, Dundas managing director Mr Shane Volk said *“we’re extremely pleased to have secured the option to acquire granted Mining Licence M 24/974. Both the Milford and Windanya North prospects represent exciting gold targets, with each having been subject to limited exploration in the last 20 years. Also, drilling results from our most recent program are expected later in October 2024.”*

The location of the Windanya Project – approximately 15km from the Paddington Gold Plant, and a few kilometres off the Goldfields Highway, is extremely beneficial. Potentially adding M 24/974 to the Windanya Project, along with the Milford and Windanya North prospects would be a tremendous outcome for the Company”.

Authorised by: Shane Volk – Managing Director

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| About Dundas: | Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the gold-rich Kalgoorlie region, and southern Albany-Fraser Orogen, Western Australia. In the Kalgoorlie region the Company has an option agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) to acquire an 85% interest in two gold projects, Windanya (25,000oz Au inferred gold resource), and Baden-Powell (23,000oz Au inferred gold resource), and in the southern Albany-Fraser the Company holds various exploration licences and exploration rights for gold, copper and nickel. |
| Capital Structure: | Ordinary shares on issue (DUN): 105,778,046; Unlisted Options: 15,000,000 (Exp. 16-06-29 Ex. \$0.033); 15,000,000 (Exp. 16-06-29 Ex. \$0.0374); 3,000,000 (Exp. 3-11-24 Ex. \$0.30); 5,000,000 (Exp. 1-7-26 Ex. \$0.25 & \$0.30); 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30); \$1,000,000 of Convertible Notes (expiring 16 June 2029) |

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the Windanya soil sampling program are extracted from the ASX Announcement titled "Exceptionally High Grade Gold in Soils Anomalies at Windanya Project" published on 2 November 2023; the information in this announcement that relate to the initial round of slim-line RC drilling at Windanya are extracted from the ASX Announcement titled "High Grade Gold Intercepts from Initial Windanya Drilling Program" published on 6 February 2024. Each of the reports are 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 ASX Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented in this report, have not been materially modified from the original ASX market announcements.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

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

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

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