

22 October 2024

Commencement of High Impact Drilling at Kalgoorlie Gold Project



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

- High impact gold drilling has commenced at the Windanya Gold Project, near Kalgoorlie
- The approved program comprises 23 holes for ~3,800 metres, all holes are within a granted Mining Licence (M 24/974)
- A combination of RC and slim-line RC drilling are planned, to depths of ~150m to ~250m
- Drilling is strategically positioned between the Aquarius & Scorpio Gold prospects ~15km from the Paddington Gold Mill

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.

The Company’s current drilling program is designed to confirm gold mineralisation at the historic Windanya North and Milford gold prospects (both within granted Mining Licence M 24/974) and to test for north-south gold bearing structures between the two prospects, which may extend to the Capricorn Gold Deposit.

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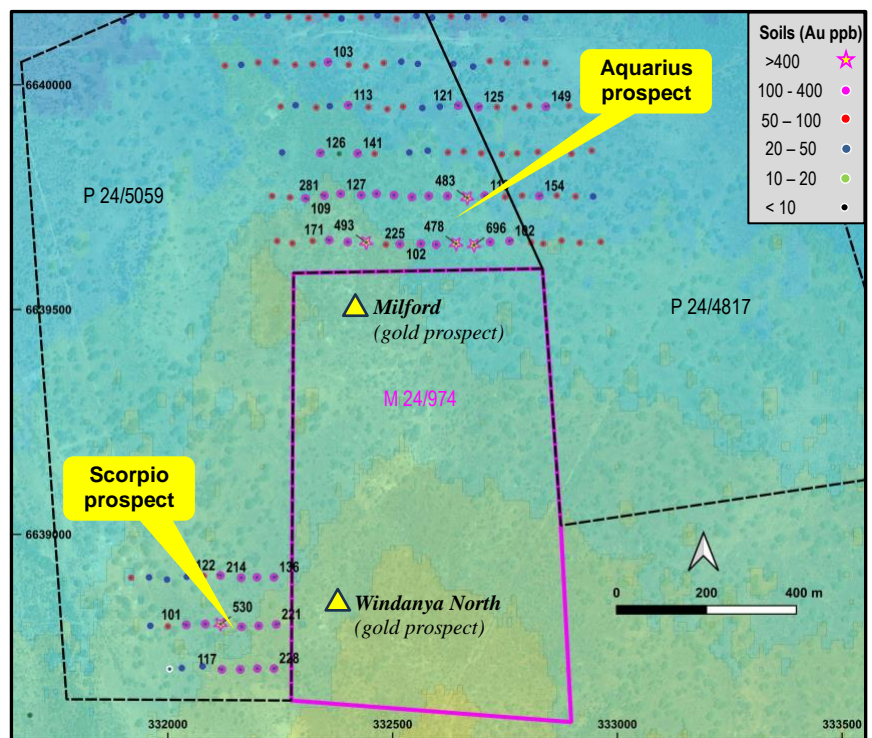
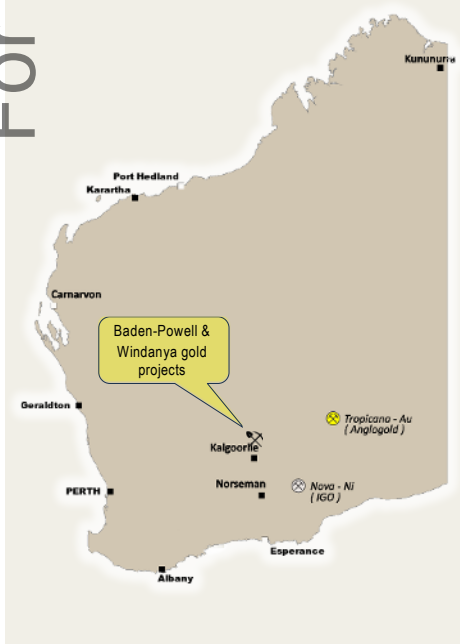


Figure 1: M 24/974 relative to Aquarius and Scorpio auger soil sample anomalies (2 November 2023). Background: elevation.

Granted Mining Licence M 24/974

On 8 October 2024, Dundas Minerals announced that it had executed an exclusive 12-month option to acquire 100% of granted Mining Licence (ML) M 24/974. The ML is strategically situated between the Aquarius and Scorpio Gold prospects, and ~15km from the Paddington gold mill.

The Windanya North and Milford gold prospects, situated within the ML, 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 which 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 Figure 1). And are situated less than 2km south of the Capricorn Gold Deposit (Figure 2).

The approved program (Program of Work) comprises 23 drill holes, a combination of RC and slim-line RC holes, each to a depth of between ~150 metres to 250 metres, for a total of ~3,800 metres. The program is currently anticipated to complete in early November 2024, with assay results expected in late November / early December 2024.

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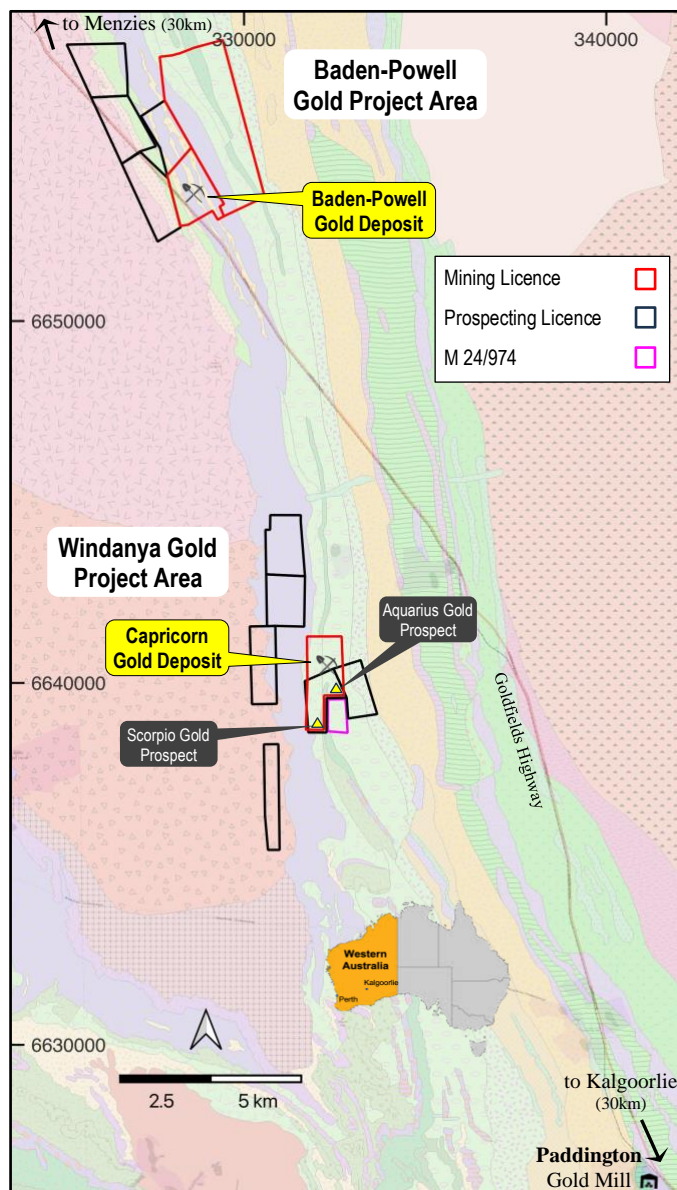


Figure 2: Location of the Windanya and Baden-Powell Gold Project Areas and tenements (background regional geology)

Recently completed 5-hole reconnaissance RC Drilling Program at Windanya

Assay results from the 5-hole reconnaissance RC drilling program that completed in September 2024, have now been received and analysed. No significant intercepts of gold mineralisation were returned from assays. The results have provided the Company with a better understanding of the under-cover geology within the Windanya project area and will be useful in the planning of future drilling programs. For details of the program refer to the Company's ASX Announcement dated 3 October 2024.

Authorised by: Shane Volk – Managing Director

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 STATEMENTS

The information in this announcement that relates to the Windanya soil sampling program is extracted from the ASX Announcement titled "Exceptionally High Grade Gold in Soils Anomalies at Windanya Project" published on 2 November 2023. A copy of the report 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 ASX Announcement. The Company confirms that the form and context in which the Competent Person's findings are presented in this report, have not been materially modified from the original ASX market announcement.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

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

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

None of Dundas's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.