Dundas
Minerals

# STATEMENT OF CONFIRMATIONS

Dundas Minerals Limited (ACN 640 432 819) (**Company**) provides the following confirmations to satisfy conditions for the admission of the Company's securities to quotation on ASX.

Capitalised terms set out in this announcement have the same meaning as set out in the Prospectus.

## Confirmations of the Offer and issue of securities

The Company confirms that the Offer under the Company's prospectus dated 17 September 2021 has closed and on 2 November 2021 the Company has completed the issue of:

(a) 30,000,000 Shares under the Offer to raise $6,000,000;

(b) 375,000 Shares to the Lead Manager (or its nominee/s); and

(c) 3,000,000 Shares to the Lead Manager (or its nominee/s).

## Updated Pro-Forma Statement of Financial Position

The following updated pro-forma statement of financial position for the Company based on actual funds raised of $6,000,000 under the Prospectus:

| | As at 30 June 2021 | Pro-forma as at 30 June 2021 |
|---|---|---|
| **Current Assets** | | |
| Cash and cash equivalents | 897,247 | 5,685,598 |
| Trade and other receivables | 28,021 | 34,612 |
| Prepaid Expenses | 62,877 | - |
| Deposits | 22,475 | 22,475 |
| **Total Current Assets** | **1,010,620** | **5,742,685** |
| **Non-Current Assets** | | |
| Property, plant and equipment | 97,625 | 97,625 |
| Right-of- use assets | 63,805 | 60,069 |
| Exploration and evaluation expenditure | 119,834 | 574,728 |
| Security Deposit | 9,142 | 9,142 |
| **Total Non-Current Assets** | **290,406** | **741,564** |
| **TOTAL ASSETS** | **1,301,026** | **6,484,249** |
| **Current Liabilities** | | |
| Trade and other payables | 23,767 | 17,463 |
| Lease liabilities | 22,714 | 22,714 |
| Other liabilities | - | - |
| Provisions | 2,481 | 4,962 |
| **TOTAL CURRENT LIABILITIES** | **48,962** | **45,139** |
| **Non-Current Liabilities** | | |
| Lease liabilities (non- current) | 41,091 | 37,355 |
| Loan – vehicle | 60,000 | 58,000 |
| Convertible shareholder loans | 106,015 | - |
| **Total Non-Current Liabilities** | **207,106** | **95,355** |
| **TOTAL LIABILITIES** | **256,068** | **140,494** |
| **NET ASSETS (LI ABILITIES)** | **1,044,958** | **6,343,755** |
| **Equity** | | |
| Contributed equity (net of share issue costs) | 1,085,501 | 6,635,500 |
| Reserves | 336,623 | 336,623 |
| Accumulate d profits/(losses) | (377,166) | (628,368) |
| **TOTAL EQUITY** | **1,044,958** | **6,343,755** |

**Statement of Commitments**

The Company intends to apply the funds raised from the Offer (being $6,000,0000) over the next two (2) years as follows.

| Funds available | Use of funds | Percentage of funds |
|---|---|---|
| Existing cash reserves[1] | $356,196 | 5.60% |
| Funds raised from the Offer | $6,000,000 | 94.40% |
| **Total** | **$6,356,196** | **100%** |
| **Allocation of funds** | | |
| Exploration at the Dundas Project | $3,986,000 | 62.72% |
| Exploration at Triton | $70,000 | 1.10% |
| Expenses of the Offer | $670,600 | 10.55% |
| Administration costs[2] | $998,000 | 15.70% |
| Working capital[5] | $631,005 | 9.93% |
| **Total** | **$6,355,605** | **100%** |

**Notes:**

1. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
3. To the extent that:
   (a) the Company's exploration activities warrant further exploration activities; or
   (b) the Company is presented with additional acquisition opportunities,

   the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

**Exploration Activities**

The Company confirms there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the Tenements and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments set out above, for the purposes of Listing Rule 1.3.2(b).

**Exploration Licence Acquisition Agreement**

The Company confirms that the binding option agreement with Golden Camel Mining Pty Ltd (ACN 601 751 482) remains in full effect, and that there have been no material changes to the agreement. Exploration Licence E63/2063 is currently still in the application phase, and has not yet progressed to grant.

**Tenement Applications Update**

The table below sets out the current status of Tenements applications at the date of the Prospectus.

| Tenement | Type | Status | Holder | Address | Grant Date (Application Date) |
|---|---|---|---|---|---|
| E 63/2059 | Exploration Licence | Pending | Dundas Minerals Limited | 89 Hensman Road, Subiaco, WA, 6008 | (14/08/2020) |
| E 63/2063 | Exploration Licence | Pending | Golden Camel Mining Pty Ltd | 89 Hensman Road, Subiaco, WA, 6008 | (31/08/2020) |
| E 63/2078 | Exploration Licence | Live | Dundas Minerals Limited | 89 Hensman Road, Subiaco, WA, 6008 | 17/09/2021 |
| E 63/2083 | Exploration Licence | Live | Dundas Minerals Limited | 89 Hensman Road, Subiaco, WA, 6008 | 5/10/2021 |
| E 63/2084 | Exploration Licence | Pending | Dundas Minerals Limited | 89 Hensman Road, Subiaco, WA, 6008 | (25/02/2021) |
| E 63/2090 | Exploration Licence | Pending | Dundas Minerals Limited | 89 Hensman Road, Subiaco, WA, 6008 | (08/04/2021) |
| E 63/2116 | Exploration Licence | Pending | Dundas Minerals Limited | 89 Hensman Road, Subiaco, WA, 6008 | (10/06/2021) |
| E 63/2124 | Exploration Licence | Pending | Dundas Minerals Limited | 89 Hensman Road, Subiaco, WA, 6008 | (23/06/2021) |

## CAPITAL STRUCTURE

Set out below is the Company's capital structure from the date of listing:

| Security | Number |
|---|---|
| Shares | 60,180,216 |
| Options[1] | 13,000,000 |

**Notes**:

1. Comprising of:

   (a) 1,000,000 Options exercisable at $0.25 on or before 10 November 2026.

   (b) 1,000,000 Options exercisable at $0.30 on or before 10 November 2026.

   (c) 2,000,000 Options exercisable at $0.25 on or before 1 July 2024.

   (d) 2,000,000 Options exercisable at $0.30 on or before 1 July 2024.

   (e) 2,000,000 Options exercisable at $0.25 on or before 1 July 2026.

   (f) 2,000,000 Options exercisable at $0.30 on or before 2 July 2026.

   (g) 3,000,000 Options exercisable at $0.30 on or before 3 November 2024.

**RESTRICTED SECURITIES**

The following securities are subject to ASX imposed escrow:

| Security | Number | Restriction Period |
|---|---|---|
| Shares | 21,444,657 | Expiring 10 November 2023 |
| Options[1] | 5,000,000 | Expiring 10 November 2023 |
| Shares | 500,000 | Expiring on 19 April 2022 |
| Shares | 662,271 | Expiring on 14 May 2022 |
| Shares | 1,148,922 | Expiring on 4 June 2022 |
| Shares | 85,714 | Expiring on 2 August 2022 |
| Shares | 150,000 | Expiring on 3 August 2022 |
| Shares | 75,000 | Expiring on 6 August 2022 |
| Options[2] | 8,000,000 | Expiring on 4 June 2022 |

**Notes**:

1. Comprising:
   (a) 1,000,000 Options exercisable at $0.25 on or before 10 November 2026.
   (b) 1,000,000 Options exercisable at $0.30 on or before 10 November 2026.
   (c) 3,000,000 Options exercisable at $0.30 on or before 3 November 2024.
2. Comprising of:
   (a) 2,000,000 Options exercisable at $0.25 on or before 1 July 2024.
   (b) 2,000,000 Options exercisable at $0.30 on or before 1 July 2024.
   (c) 2,000,000 Options exercisable at $0.25 on or before 1 July 2026.
   (d) 2,000,000 Options exercisable at $0.30 on or before 2 July 2026.

**For further information, please contact:**

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**Authorised for release by the board of Dundas Minerals Limited**