DUNDAS MINERALS LIMITED
ACN 640 432 819

PROSPECTUS

For an offer of 25,000,000 Shares at an issue price of $0.20 per Share to raise $5,000,000, the (**Offer**).

Oversubscriptions to a maximum of 5,000,000 Shares at an issue price of $0.20 per Share, to raise up to a further $1,000,000 may be accepted.

Lead Manager:

VENTNOR SECURITIES

(ACN 150 239 508) (AFSL 279 099)

Solicitors:

STEINEPREIS PAGANIN
Lawyers & Consultants

IMPORTANT NOTICE

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

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

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IMPORTANT NOTICE

This Prospectus is dated 17 September 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares 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 the 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 you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside of Australia and New Zealand and to select institutional investors in Singapore, Malaysia, Hong Kong, the United Kingdom and Canada (British Columbia, Ontario and Quebec provinces).

Information for New Zealand Residents

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Cth) and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Notice to other Foreign Residents

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the Offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be Offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company's Shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any Offer is not made to you with a view to the Shares being subsequently Offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Shares under the Public Offer have not been and will not be Offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or Offer to sell, such securities in circumstances that amount to an Offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005* ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar

amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada

Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque*

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at 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.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. 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 at s.volk@dundasminerals.com or the Lead Manager on info@ventnorsecurities.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

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

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

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 before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

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 7.

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.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 1, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to exploration results,

is based on information compiled by Mr Robert (Bob) Affleck. Mr Affleck has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Affleck is a full time employee of CSA Global Pty Ltd. Mr Affleck consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be 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 Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS 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 Shares 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 CHESS 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 12.

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

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. 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 Shares 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 Shares, 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 Offer or how to accept the Offer please call the Company Secretary on +61 0 457 024 143.

CORPORATE DIRECTORY

Directors

Mark Chadwick
Non-Executive Chair

Shane Volk
Managing Director

Tim Hronsky
Executive Technical Director

Company Secretary
Shane Volk

Proposed ASX Code
DUN

Registered Office

Suite 13, 100 Railway Road
DAGLISH WA 6008

Telephone: + 61 0 457 024 143

Email: s.volk@dundasminerals.com

Website: www.dundasminerals.com

Legal advisers

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

Investigating Accountant

Moore Australia Corporate Finance (WA) Pty Ltd

Level 15, Exchange Tower
2 The Esplanade
PERTH WA 6008

Auditor*

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

Author of the Independent Technical Assessment Report

CSA Global Pty Ltd
Level 2, 3 Ord Street
WEST PERTH WA 6005

Lead Manager

Ventnor Securities Pty Ltd
Ground Level, 16 Ord Street
WEST PERTH WA 6005

info@ventnorsecurities.com

Telephone: +61 8 9482 0500

As Corporate Authorised Representative (Authorised Representative Number 000408858) of ACNS Capital Markets Pty Ltd (AFSL: 279099)

Share Registry*

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

Telephone: 1300 288 664

Email: hello@automic.com.au

Website: www.automic.com.au

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

1. CHAIRMAN'S LETTER

It gives me great pleasure to invite you to become a shareholder of the Company.

Dundas Minerals Limited is coming to market at a time of an unprecedented shift in the demand profile for nickel and copper, and a gold price that has sustained a level of in excess of A$2,000 per ounce since mid 2019. The founding directors of the Company, Tim Hronsky and Shane Volk, have assembled an exciting nickel, gold and copper exploration ground position in the Southern Albany-Fraser Orogen, Western Australia, all of which will be held 100% by the Company. The total area of the tenements is 1,152km^2. The Albany-Fraser Orogen is one of the most sort-after mineral districts in Western Australia as it has been host to several significant nickel, gold and copper discoveries in recent years, these include the Nova/Bollinger nickel deposit and the Tropicana gold deposit.

A key and exciting feature of the Company's exploration tenements is that nearly all previous exploration targeted gold and base metals, rather than nickel. Predominantly, prior exploration was conducted pre-2012, the year of the Nova nickel deposit, which lies ~120km to the north of our Dundas Project, was discovered. At that time, the prospectivity for nickel within the area covered by the Company's tenements was not appreciated. However, the understanding of the geological relationship between the Fraser Range (where Nova is) and the Biranup Zone (the location of our Dundas Project) continues to evolve, and in the Company's opinion is increasingly favourable for nickel, gold and base metals discoveries.

Regardless, within our Tenements there are several exploration targets that were identified by previous explorers, when almost all commodity prices were at significantly lower levels, that the Company deems worthy of additional work. These are the initial exploration prospects that we intend to focus on. Importantly however, the Company is committed to a systematic data-driven mineral-system approach to the conduct of its exploration work. This guiding ethos has seen us recently complete a SkyTEM electro-magnetic survey across the majority of the Dundas Project tenements, and a ground gravity survey is planned for September 2021. These two new data-sets, combined with the existing magnetics data and prior-explorer calcrete sampling, soils and shallow drilling data, are expected to deliver a pipe-line of new exploration targets.

This Prospectus is seeking to raise a minimum of $5,000,000 and a maximum of $6,000,000 via the issue of Shares at an issue price of $0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

In addition, subject to completion of the Offer and listing on the ASX, the Company presently intends on undertaking a pro-rata offer of loyalty options to existing shareholders registered on a record date proposed to be on or about 3 months from the date of listing. It is expected that these options will be issued on a 1 for 2 basis, with an exercise price of $0.30 and expiring approximately two years from the date of issue. Subject to compliance with the Listing Rules, the Company also intends to apply for quotation of these Options.

I look forward to you joining us as a Shareholder and sharing in what we believe will be an exciting and prospective journey ahead for the Company.

This Prospectus contains detailed information about the Company, its business and the Offer, as well as risks of investing in the Company. I encourage you to

read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Your sincerely

Mark Chadwick
Chairman
Dundas Minerals Limited

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

Lodgement of Prospectus with the ASIC	17 September 2021
Exposure Period begins	17 September 2021
Opening Date	27 September 2021
Closing Date	15 October 2021
Issue of Shares under the Offer	22 October 2021
Despatch of holding statements	26 October 2021
Expected date for quotation on ASX	9 November 2021

1. *The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are AWST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.*
2. *If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFER

	Minimum Subscription ($5.0m)[1]	Maximum Subscription (6.0m)[2]
Offer Price Per Share	$0.20	$0.20
Shares Currently On Issue	29,805,216	29,805,216
Options Currently On Issue[2]	10,000,000	10,000,000
Shares To Be Issued Under The Offer	25,000,000	30,000,000
Lead Manager Shares[4]	375,000	375,000
Gross Proceeds Of The Offer	$5,000,000	$6,000,000
Shares On Issue Post-Listing (Undiluted)[5 & 6]	55,180,216	60,180,216
Market Capitalisation Post-Listing (Undiluted)[7]	$11,036,043	$12,036,043
Lead Manager Options[5]	2,500,000	3,000,000
Shares On Issue Post-Listing (Fully Diluted)[3,4, 5 & 6]	67,680,216	73,180,216
Market Capitalisation Post-Listing (Fully Diluted)[7 & 8]	$13,536,043	$14,636,043

Notes:

1. Assuming the Minimum Subscription of $5,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of $6,000,000 is achieved under the Offer
3. Refer to Section 10.3 for the terms of the Options on issue.
4. Refer to Section 9.1 for details of Lead Manager Shares.
5. Refer to Section 10.4 for the terms of these Options. A summary of the Lead Manager Mandate pursuant to which these Options are being issued is set out in Section 9.1

6. Certain shares on issue post-listing will be subject to ASX imposed escrow. The Company will announce to the ASX full details (quantity and duration) of Shares required by ASX to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

7. Assuming a Share price of $0.20, however the Company notes that the Shares may trade above or below this price.

8. Note the Company intends to undertake an offer of loyalty Options within three months of Admission. See Section 5.8 for further details.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Dundas Minerals Limited (ACN 640 432 819) (**Company**)	Section 5.1
Who is the Company	The Company is an Australian unlisted public company, incorporated on 21 April 2020. Since incorporation, the Company has primarily focused on raising seed capital to fund the Company's activities and exploring potential opportunities to make application for, or acquire, exploration licences deemed prospective for nickel, gold and copper in Western Australia. The Company's current focus is exploring nickel, gold and copper in Western Australia.	Section 5.1
What is the Company's interest in the Projects?	The Company has a 100% interest in four granted exploration licences and seven exploration licence applications, plus an option to acquire a 100% interest in one other exploration licence (when it has been granted). All licences are located in the Dundas Mineral Field, Western Australia. The Company's four granted licences, seven of the eight licence applications plus the option to acquire one exploration licence (once granted), comprise the Company's Dundas Project. The eighth exploration licence application is the Triton Project. Both Projects are located in the Albany-Fraser Orogen (**AFO**), Western Australia. The Dundas Project covers a total of 1,106km^2 and the Triton Project an area of 46km^2. Further details regarding the Projects are set out in the Independent Technical Assessment Report in Annexure A and the Solicitor's Report on Tenements in Annexure B.	Section 5.3 and Annexure A and Annexure B

B.	Business Model	
What is the Company's business model?	The Company is an exploration company. Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.6. A detailed explanation of the Company's business model is provided at Section 5.4 and a summary of the Company's proposed exploration programs is set out at Section 5.5.	Section 5.4 and 5.5
What are the key business objectives of the Company?	The Company's main objective is to create Shareholder wealth via the discovery of an economic mineral deposit via systematic exploration of the Company's Projects. In addition, post completion of the Offer, the Company will: (a) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (b) pursue acquisitions that have a strategic fit for the Company; and (c) develop the Company's geophysical and geological data bases and prospectivity models for further project generation.	Section 5.4
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) maintaining title to the Projects; (b) retaining and recruiting key personnel skilled in the minerals exploration and resource development sectors; (c) sufficient worldwide demand for nickel, gold and copper; and (d) continued availability of venture capital to provide funding for the Company.	Section 5.4

C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement the exploration strategy; (b) a portfolio of quality assets in Western Australia considered by the Board to be highly prospective for nickel, copper and gold; (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects; and (d) an evolving geophysical, geochemical and geological database, along with a prospectivity model, each of which will continue to be developed.	Section 5
D. Key Risks		
Limited History	Having been incorporated on 21 April 2020, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational and board experience. Exploration has previously been conducted on the area of land the subject of the Tenements, and the Company has commenced its own exploration activities. Specifically, at the Dundas Project it has completed an aerial geophysical survey (**SkyTEM**) and is planning a ground gravity survey. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.	Section 7.2
Exploration and operating	The tenements comprising the Dundas and Triton Projects are at various stages of exploration, and potential investors should understand that mineral	Section 7.2

	exploration and development are high-risk undertakings. There can be no assurance that future exploration of these tenements, or any other tenements 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. 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. The success of the Company will also depend upon the Company being able to maintain title to the tenements 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 tenements comprising the Projects.	
Tenure, access and grant of applications	**Licence Applications** The Company is unaware of any circumstances that would prevent the various tenement applications from being granted. However, the consequence of being denied the applications for reasons beyond the control of the Company could be significant. Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications at the Projects. **Renewal**	Section 7.2

	Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is issued 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. 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. 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 tenements for reasons beyond the control of the Company could be significant. **Access** Most of the tenements 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 tenement 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 tenement application that covers freehold land. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.	

<table>
<tr><td>Additional requirements for capital</td><td>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to the amounts raised under the Offer and has indicated its intention to undertake an issue of loyalty options within the first three months following listing (see Section 5.8). 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.</td><td>Section 7.4</td></tr>
<tr><td>Other risks</td><td>For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.</td><td>Sections 7.2, 7.3 and 7.4</td></tr>
<tr><td colspan="3">E. Directors and Key Management Personnel</td></tr>
<tr><td>Who are the Directors?</td><td>The Board consists of:
(a) Mr Mark Chadwick – Non-Executive Chairman;
(b) Mr Shane Volk - Managing Director; and
(c) Mr Tim Hronsky – Technical Director;
The profiles of each of the Directors are set out in Section 8.1.</td><td>Section 8.1</td></tr>
<tr><td>What are the significant interests of Directors in the Company?</td><td><table><tr><th>Director</th><th>Shares</th><th>Options</th></tr><tr><td>Mark Chadwick</td><td>1,360,000</td><td>2,000,000</td></tr><tr><td>Shane Volk</td><td>10,896,001</td><td>-</td></tr><tr><td>Tim Hronsky</td><td>10,142,858</td><td>-</td></tr></table>Refer to Section 8 Board, Management and Corporate Governance for further details.</td><td>Section 8.2</td></tr>
<tr><td>What are the significant interests of</td><td>As at the date of this Prospectus, the Lead Manager does not hold any Securities in the capital of the Company.</td><td>Section 8.2</td></tr>
</table>

advisors to the Company?	The Lead Manager has been paid a $10,000 due diligence fee (plus GST) and is receiving a work fee of $12,500 per month (plus GST) until such time as the Company's admission to the Official List, but to a maximum of $40,000 in the case of Minimum Subscription and $50,000 in the case of Maximum Subscription and in each case only payable upon ASX listing The Lead Manager will receive a fee of 6% of the gross amount raised pursuant to the Prospectus, except for any amounts raised pursuant to the Company's Chairman's List, which the Lead Manager will be paid a fee of 1%, noting that the Lead Manager will be responsible for paying all capital raising fees that the Lead Manager and the Company agree with any other financial services licencees. In addition, subject to the Company's admission to the Official List, the Lead Manager will also receive an additional fee of $50,000 and will receive 375,000 Shares and 3,000,000 Lead Manager Options.	
Employee Securities Incentive Plan	On 12 April 2021, the Company adopted an employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**). The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company. A summary of the key terms and conditions of the Plan is set out in Section 10.5.	Section 10.5
What related party agreements are the Company party to?	Refer to the summaries of all material related party agreements that the Company is party to at Section 9.3.	Section 9.3

F. Financial Information		
How has the Company been performing?	Section 6 sets out: (a) the statutory historical statement profit or loss and other comprehensive income of the Company for the period from its incorporation (21 April 2020) to 30 June 2021; (b) the statutory historical statement of financial position of the Company as at 30 June 2021; (c) the statutory historical statement of cash flows of the Company for the period from its incorporation (21 April 2020) to 30 June 2021; and (d) the pro forma historical statement of financial position of the Company as at 30 June 2021. Investors are urged to read Section 6, together with the Investigating Accountant's Report in Annexure C in full.	Section 6 and Annexure C
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. 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 on a reasonable basis.	Section 6 and Annexure C
G. Offer		
What is the Offer?	The Offer is an initial public offering of 25,000,000 Shares, with the capacity to accept oversubscriptions of a further 5,000,000 Shares, at an issue price of $0.20 per Share, to raise a minimum of $5,000,000 and a maximum of $6,000,000 (before costs).	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is $5,000,000.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve	Section 4.7

	the objectives stated at Section B of this Investment Overview.	
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.4
Who is the lead manager to the Offer?	The Company has appointed Ventnor Securities Pty Ltd (ACN 150 239 508) (**Lead Manager**) as Corporate Authorised Representative (Authorised Representative Number 000408858) of ACNS Capital Markets Pty Ltd (AFSL:279099) as lead manager to the Offer. Ventnor Securities Pty Ltd will receive those fees set out in Section 9.1.	Section 4.5
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to or accompanying this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.8
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offer, and will be influenced by the factors set out in Section 4.9. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.9
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.7.	Section 5.7
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.	Section 10.2

Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, certain securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 5.10
Who are the current Shareholders of the Company and on what terms were their Shares issued?	The Company has issued Shares to various parties (including related and unrelated parties) at a variety of issue prices. Refer to Section 5.7 for a summary of all Shares issued prior to lodgement of this Prospectus.	Section 5.7
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.10
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Section 2
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).	Section 4.8

Are there any conditions to the Offer?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.	Section 4.6
H. Use of funds		
How will the proceeds of the Offer be used?	The proceeds from the Offer and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview; (b) expenses of the Offer; (c) administration costs; and (d) working capital, further details of which are set out in Section 5.6.	Section 5.6
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.6
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus except for any amounts raised pursuant to the Company's Chairman's list, which the Lead Manager will be paid a fee of 1%, noting that the Lead Manager will be responsible for paying all capital raising fees that the Lead Manager and the Company agree with any other financial services licences and, subject to the Company's admission to the Official List, the Company will issue 375,000 Lead Manager Shares and 2,500,000 Lead Manager Options to the Lead Manager for the Minimum Subscription and 3,000,000 Lead Manager Options for the Maximum Subscription.	Section 9.1
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.15

What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.14
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.12
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations)**. The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 8.4. In addition, the Company's full Corporate Governance Plan will be made available from the Company's website (www.dundasminerals.com)	Section 8.4
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;	

	(b) By contacting the Company Secretary, on +61 0 457 024 143; or (c) By contacting the Share Registry on 1300 288 664.	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 25,000,000 Shares at an issue price of $0.20 per Share to raise up to $5,000,000. Oversubscriptions of up to a further 5,000,000 Shares at an issue price of $0.20 per Share to raise a further $1,000,000 may be accepted at the discretion of the Directors.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The minimum subscription for the Offer is $5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

As noted above, oversubscriptions of up to a further 5,000,000 Shares at an issue price of 0.20 per Share to raise up to a further $1,000,000 may be accepted, for a maximum subscription under the Prospectus of $6,000,000 (**Maximum Subscription**).

4.4 Underwriter

The Offer is not underwritten

4.5 Lead Manager

The Company has appointed Ventnor Securities Pty Ltd (ACN 150 239 508) (AFSL 279 099) (**Lead Manager**) as lead manager to the Offer. The Company will pay the Lead Manager those fees set out in Section 9.1 in consideration for these services.

The maximum value of the fees payable (including the value of the Lead Manager Shares and Lead Manager Options and full prospectus preparation fee) at minimum subscription is $478,097 and at maximum subscription $558,717 plus GST when applicable in each case, and assuming a Chairman's list of $1.0 million in each case. However, it is likely that a portion of the Lead Manager Options will be passed on to other licensed securities dealers that assist with completion of the Offer, and a portion of the and Lead Manager Shares may be passed on to other licensed securities dealers that assist with completion of the Offer.

As at the date of this Prospectus, the Lead Manager does not hold any Securities in the capital of the Company.

4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

(a) the Minimum Subscription to the Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List.

(together the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.7 Purpose of the Offer

The primary purposes of the Offer are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;

(b) provide the Company with additional funding for:

(i) the proposed exploration programs at the Projects (as further detailed in Section 5.5):

(ii) considering acquisition opportunities that may be presented to the Board from time to time; and

(iii) the Company's working capital requirements while it is implementing the above; and

(c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section5.6.

4.8 Applications

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

(a) using an online Application Form attached to or accompanying this Prospectus at www.dundasminerals.com and pay the application monies electronically; or

(b) completing a paper-based application using the relevant Application Form attached to or accompanying this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete

and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of $0.20 per Share.

If paying by BPAY® or EFT (Electronic Funds Transfer), please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY or unique EFT payment reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY® or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY® or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.9 Allocation policy under the Offer

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Offer;

(c) the timeliness of the bid by particular Applicants;

(d) the desire for a spread of investors, including institutional investors;

(e) recognising the ongoing support of existing Shareholders;

(f) the likelihood that particular Applicants will be long-term Shareholders;

(g) the desire for an informed and active market for trading Shares following completion of the Offer;

(h) ensuring an appropriate Shareholder base for the Company going forward; and

(i) any other factors that the Company and Ventnor Securities consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.10 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

4.11 Issue

Subject to the Conditions set out in Section 4.6 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.12 Applicants outside of Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia or New Zealand and to select institutional investors in Singapore, Malaysia, Hong Kong, the United Kingdom and Canada (British Columbia, Ontario and Quebec provinces). Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia or New Zealand it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the Offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be Offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company's Shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any Offer is not made to you with a view to the Shares being subsequently Offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Shares under the Public Offer have not been and will not be Offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of

issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or Offer to sell, such securities in circumstances that amount to an Offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada

Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque.

4.13 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

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 subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section. No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.15 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

Dundas Minerals Limited is an Australian unlisted public company incorporated on 21 April 2020. Since incorporation, the Company has primarily focused on raising seed capital to fund its exploration activities, which have been to make application for exploration licences in Western Australia deemed prospective for nickel, gold and copper, and the conduct of initial geophysical surveys across the Dundas Project.

5.2 Group Structure

Dundas Minerals does not have any subsidiary companies.

5.3 Overview of the Projects

The Company holds tenure on four granted exploration licences and eight exploration licence applications (including one application that is held by a third party but which the Company has the exclusive right to acquire upon grant), together, covering a total area of approximately 1,152km^2 located in the Albany-Fraser Orogen (AFO), Western Australia. The Tenements were selected principally based on their potential to host economic nickel, gold and copper mineralisation.

All exploration licences, except for one application, form the Company's Dundas Project – which covers an area of approximately 1,106km^2 comprising eleven (11) contiguous tenements and is the primary focus of the Company. The Triton Project comprises a single exploration licence application (E63/2059) with an area of 46km^2.

Figure 1: Exploration Licences and project areas

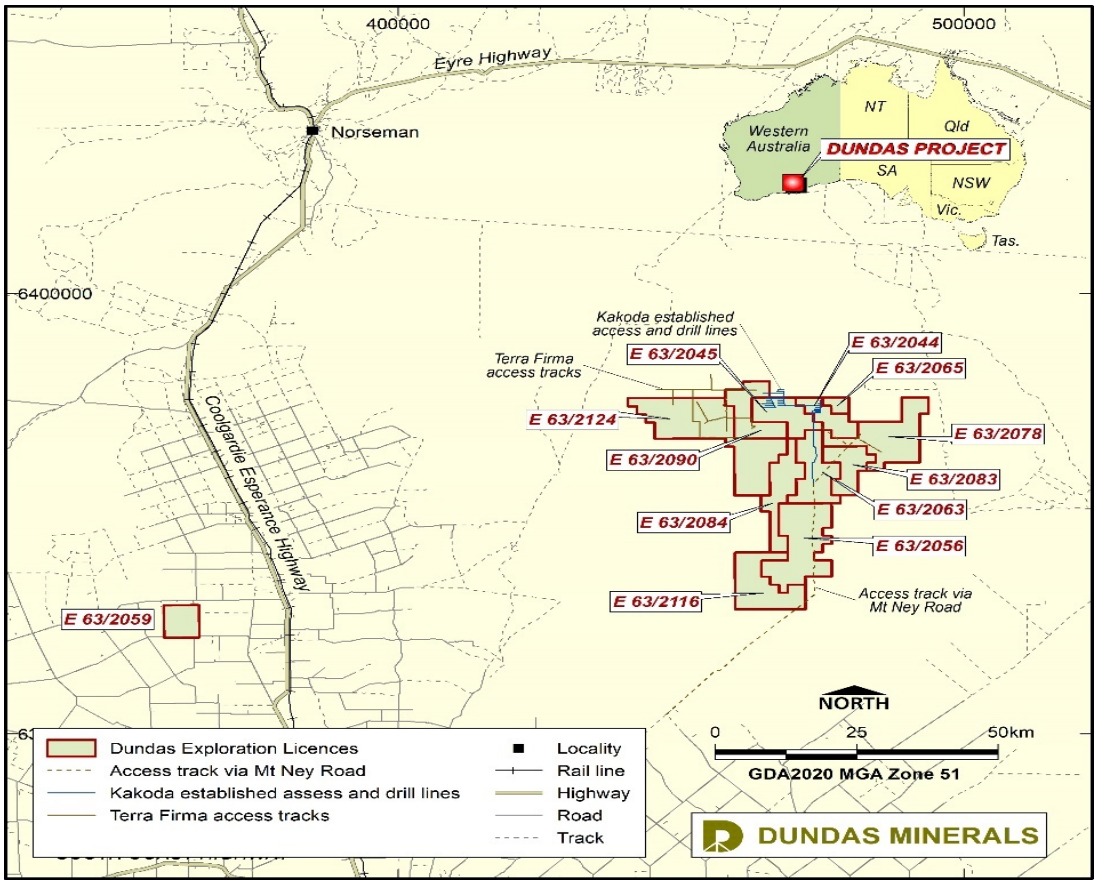
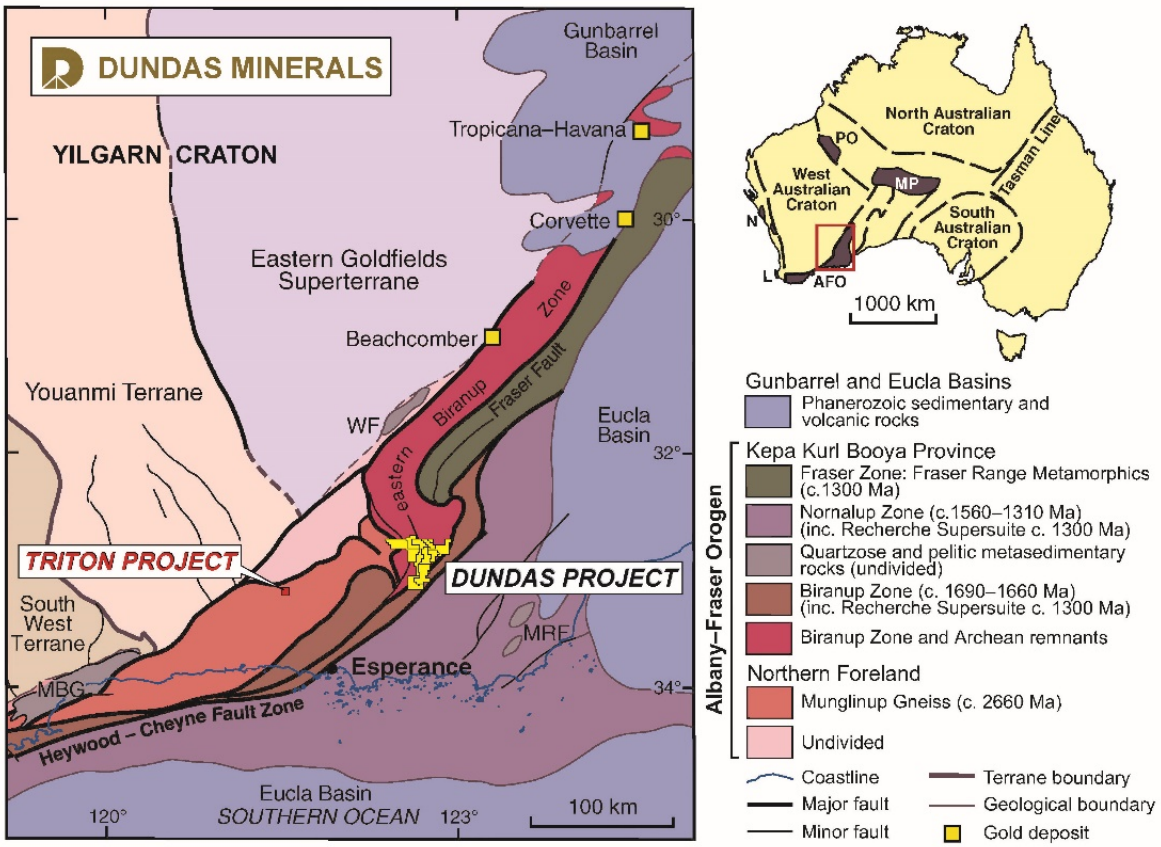


Figure 2: Regional Tectonic Interpreted Bedrock Geology of the Eastern Albany–Fraser Orogen



The AFO hosts and is prospective for a range of mineral deposit styles, including:

(a) magmatic nickel-(copper cobalt) mineralisation; and

(b) orogenic gold mineralisation; and

(c) polymetallic sedimentary exhalative and volcanogenic massive sulphide mineralisation.

Set out below is a summary of the Projects. For further technical information pertaining to the Projects, please refer to the Independent Technical Assessment Report at Annexure A.

5.3.1 The Dundas Project

The Dundas Project is an early-stage nickel, gold and copper project area that is comprised of four granted exploration licences and seven exploration licence applications, which combined covers an area of 1,105.9km^2.

Further details regarding the Dundas Project are set out in the Solicitor's Report on Tenements in Annexure B.

Table 1: Licences comprising the Dundas Project

Tenement ID	Holder	Status	Area Km²	Percent held
E63/2044	Dundas Minerals Pty Ltd	Granted	49.0	100%
E63/2045	Dundas Minerals Pty Ltd	Granted	69.2	100%
E63/2056	Dundas Minerals Pty Ltd	Granted	161.0	100%
E63/2065	Dundas Minerals Pty Ltd	Granted	14.4	100%
E63/2078	Dundas Minerals Pty Ltd	Application	135.5	100%
E63/2063	Golden Camel Mining Pty Ltd	Application	95.0	100%[1]
E63/2083	Dundas Minerals Pty Ltd	Application	63.4	100%
E63/2084	Dundas Minerals Pty Ltd	Application	86.4	100%
E63/2090	Dundas Minerals Pty Ltd	Application	77.9	100%
E63/2116	Dundas Minerals Pty Ltd	Application	112.0	100%
E63/2124	Dundas Minerals Pty Ltd	Application	242.1	100%
			1,105.9	

Note: 1. The Company has an exclusive option to acquire a 100% interest in E63/2063 from Golden Camel Mining Pty Ltd, once the tenement is granted. For further details see Section 9.2.

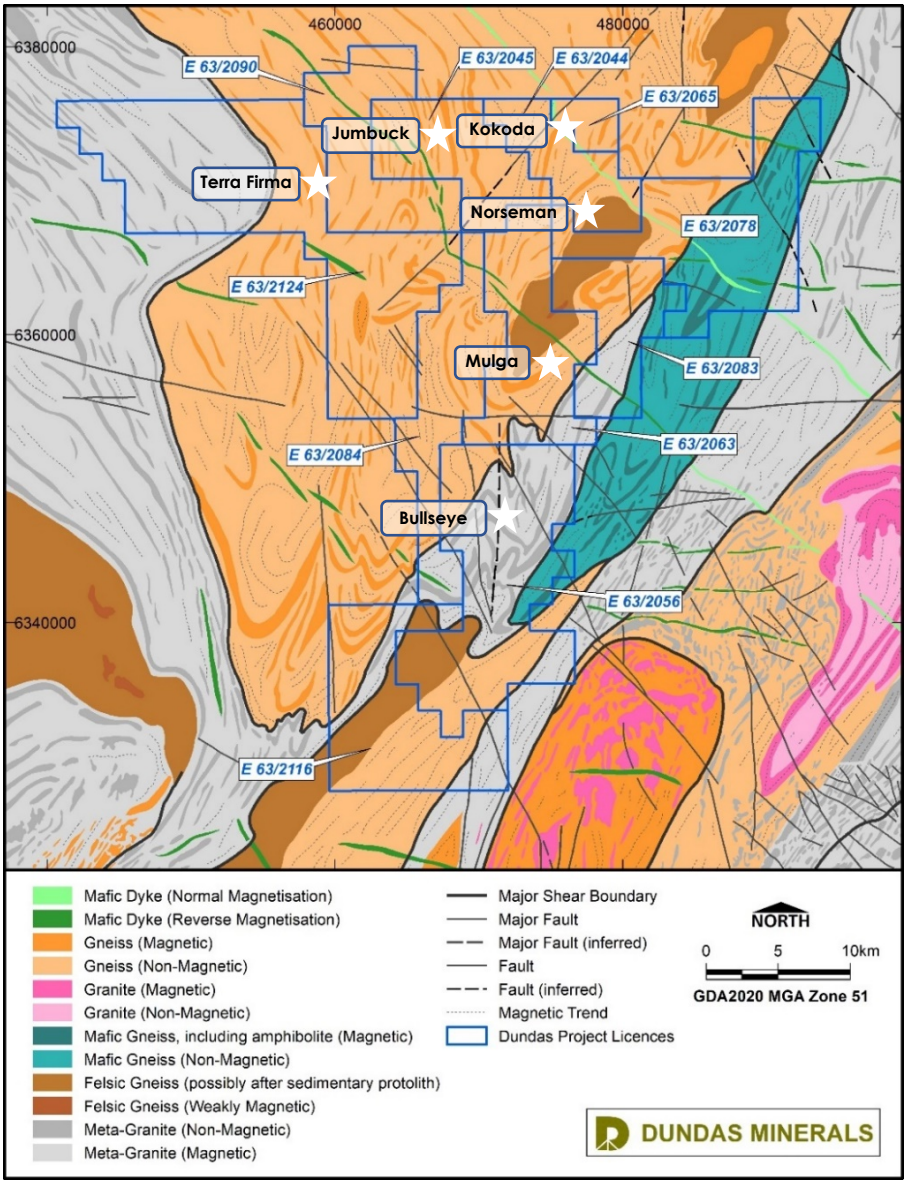
The Dundas Project is located in the south-east AFO, straddling the Biranup zone. The Company considers that the Dundas Project offers significant potential to host economic nickel, copper and/or gold mineralisation.

The Company, via its analysis of historical exploration reports available on the Western Australian Department of Mines, Industry Regulation and Safety WAMEX database, has ascertained that the area of its Dundas Project has a reported relatively short, gold-focused exploration history with very limited drilling completed in parts of the area before 1995. The Company has concluded, based on data it compiled from various reports available on WAMEX, that during the period from 1995 to 2011 exploration by various companies comprised calcrete and/or soil sampling and shallow air-core or RAB drilling, with nearly all holes drilled to a depth of less than 50m. The strongly clustered spatial distribution of the past drilling with an almost exclusive priority on exploration for gold, leaves large tracts of the Dundas Project that are effectively yet to be explored. Moreover, an assessment by the Company of the previous exploration work that it downloaded from WAMEX identified multiple gold and nickel anomalies, that whilst identified by previous explorers had not been further explored, thereby presenting the Company with an immediate pipeline of exploration targets to initially focus on.

The Company's initial high priority targets at the Dundas Project, based on past work conducted, are Jumbuck, Norseman, Kokoda, Mulga, Bullseye and Terra Firma. These targets were identified by the Company through its analysis of historic calcrete/soil sampling and the limited shallow air-core and RAB drilling from the past exploration reports that the Company downloaded from WAMEX. The exception is the Company's Norseman target, which was previously identified for drilling by a past explorer. An air-core drilling program was planned for this target but was never executed – it is the intention of the Company to execute a drilling programme at Norseman similar to the planned programme. The Company is of

the opinion that these initial prospects offer encouragement for the discovery of nickel, copper and gold mineralisation.

Figure 3: Dundas Project area, Exploration Licences and initial targets



In addition to the initial prospects, the Company has already commenced its systematic exploration of the Dundas Project via the completion of an air-borne SkyTEM electro-magnetic survey (August 8 - 18, 2021), and a ground gravity survey planned to commence in mid-September 2021. Information from these surveys when combined with the existing magnetics, geochemistry (calcrete/soil and shallow air-core/RAB drilling) are expected to deliver a pipeline of further nickel, gold and copper exploration targets that will be assessed and prioritised for exploration in the months ahead.

5.3.2 The Triton Project

The Triton Project comprises a single exploration licence application (E63/2059) with a total tenement area of 45.95 km^2. The majority of the Triton project is over freehold land with a small portion over vacant Crown land. Triton has been the site of considerable past exploration which has located widespread gold anomalism in soil samples and significant gold anomalism in drillholes. The Company believes that there is further scope to test the gold anomalism at Triton and plans to re-assess various available geophysical datasets to select drilling

locations and will rank the Triton prospectivity against the various targets at the Dundas Project, for the possible allocation of exploration funding and resources.

5.4 Business model

The Company's business model is to thoroughly test each of the Projects using highly skilled, experienced, and pragmatic exploration geoscientists and advisers; and, in doing so, determine as soon as practicable whether the Projects have potential for hosting economic mineralisation.

Exploration work will initially be focussed on the Dundas Project, which is comprised of four granted Tenements and seven Tenement applications, while the Company continues to undertake the steps necessary to ensure the successful grant of its Tenement applications at both the Dundas and Triton Projects. When a suitable exploration target is identified, the focus will be on establishing a mineral resource in the indicated category reported in accordance with the JORC Code shortly thereafter. At this point, a decision on how best to extract value for shareholders will be assessed.

If after completion of the exploration programs, the Projects are assessed to be unlikely to host an economic deposit, they will be divested either via a sale, joint venture or relinquishment; and new Projects will be staked or acquired. The Company will also continue to assess and review other opportunities for tenement applications or acquisitions and, where deemed appropriate or in the interests of Shareholders, the Company may expand its portfolio of tenements.

The Company will operate a low-overhead corporate structure, relying heavily on external consultants to implement the activities. The Managing Director and Chief Executive Officer is currently responsible for the execution of the Board approved strategy and management of the day-to-day activities.

5.5 Proposed Exploration Program

Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs, with an initial focus on the already identified targets at the Dundas Project.

As set out in the Independent Technical Assessment Report in Annexure A, the Company's proposed exploration and development plan in respect of the Projects is as set out below:

Project Exploration Activity	Dundas Project Exploration Budget[2]		
	Minimum Subscription		
	Year 1*	Year 2*	Total*
Dundas			
Drilling	$728,000	$882,000	$1,610,000
Geophysics	$147,000	$132,000	$279,000
Field support	$67,000	$106,000	$173,000
Land access and environment	$52,000	$66,000	$118,000
Wages and contractors	$426,000	$441,000	$867,000

Project Exploration Activity	Dundas Project Exploration Budget[2]		
	Minimum Subscription		
	Year 1*	Year 2*	Total*
Tenement Rent & Admin	$85,000	$103,000	$188,000
Dundas Total	**$1,505,000**	**$1,730,000**	**$3,235,000**

Project Exploration Activity	Dundas Project Exploration Budget[2]		
	Maximum Subscription		
	Year 1*	Year 2*	Total*
Dundas			
Drilling	$902,000	$1,248,000	$2,150,000
Geophysics	$147,000	$132,000	$279,000
Field support	$78,000	$152,000	$230,000
Land access and environment	$65,000	$95,000	$160,000
Wages and contractors	$447,000	$482,000	$929,000
Tenement Rent & Admin	$101,000	$137,000	$238,000
Dundas Total	**$1,740,000**	**$2,246,000**	**$3,986,000**

Project Exploration Activity	Triton Project Exploration Budget[3]		
	Minimum Subscription		
	Year 1	Year 2	Total
Triton			
Drilling	$0	$45,000	$45,000
Geophysics	$0	$0	$0
Field support	$0	$7,000	$7,000
Land access and environment	$0	$0	$0
Wages and contractors	$0	$5,000	$5,000
Tenement Rent & Admin	$0	$5,000	$5,000
Triton Total	**$0**	**$62,000**	**$62,000**

Project Exploration Activity	Triton Project Exploration Budget[3]		
	Maximum Subscription		
	Year 1	Year 2	Total
Triton			
Drilling	$0	$48,000	$48,000
Geophysics	$0	$0	$0
Field support	$0	$9,000	$9,000
Land access and environment	$0	$0	$0
Wages and contractors	$0	$7,000	$7,000
Tenement Rent & Admin	$0	$6,000	$6,000
Triton Total	**$0**	**$70,000**	**$70,000**

Notes:

1. Budgeted expenditure in the above tables relates to granted Tenements only.
2. Does not include budgeted expenditure for E63/2063 (currently an application) which is not held by the Company but is subject to the option agreement summarised in Section 9.2)
3. Subject to the grant of EL63/2059.
4. All figures in the above tables are rounded to the nearest $1,000.

5.6 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription ($5,000,000)	Percentage of Funds	Maximum Subscription ($6,000,000)	Percentage of Funds
Existing cash reserves[1]	$356,196	6.65%	$356,196	5.60%
Funds raised from the Offer	$5,000,000	93.35%	$6,000,000	94.40%
Total	**$5,356,196**	**100%**	**$6,356,196**	**100%**
Allocation of funds				
Exploration at the Dundas Project[2]	$3,235,210	60.40%	$3,986,000	62.72%
Exploration at Triton[2]	$62,000	1.16%	$70,000	1.10%
Expenses of the Offer[3]	$609,502	11.38%	$670,600	10.55%
Administration costs[4]	$998,000	18.63%	$998,000	15.70%
Working capital[5]	$451,484	8.43%	$631,005	9.93%
Total	**$5,356,196**	**100%**	**$6,355,605**	**100%**

Notes:

1. As at the date of this Prospectus. Refer to the Financial Information set out in Section 6 for further details. 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. Refer to Section 5.5 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.

3. Refer to Section 10.9 for further details.

4. 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.

5. 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.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on exploration success or failure at the Company's Projects. The use of further debt of equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event that the Company raises more than the Minimum Subscription of $5,000,000 under the Offer but less than the Maximum Subscription, the additional funds already raised will be first applied towards the expenses of the Offer and then periportally to the other line items in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 7.

5.7 Capital structure

The capital structure of the Company following completion of the Offer (assuming both the Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares[1]

	Minimum Subscription	Maximum Subscription
Shares currently on issue[2]	29,805,216	29,805,216
Shares to be issued pursuant to the Offer[3]	25,000,000	30,000,000
Lead Manager Shares[4]	375,000	375,000

	Minimum Subscription	Maximum Subscription
Total Shares on completion of the Offer	**55,180,216**	**60,180,216**

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2
2. Comprising:
   (a) 2 'founder' Shares issued to Shane Volk and Essential Risk Solutions Ltd (an entity controlled by Tim Hronsky), at an issue price of $1.00 per Share;
   (b) 20,000,000 'work consideration' Shares issued to Shane Volk and Essential Risk Solutions Ltd (an entity controlled by Tim Hronsky), at nil issue price;
   (c) 500,000 "sign on Shares" issued to Mark Chadwick at nil issue price.
   (d) 500,000 "sign on Shares" issued to Mike Northcott at nil issue price.
   (e) 860,000 Shares issued to Shane Volk & Stephanie Situmorang <Volksvs Super Fund> at an issue price of $0.14 per Share;
   (f) 36,000 Shares issued to a related party of Shane Volk (Stephanie Volk) at an issue price of $0.14 per Share;
   (g) 710,000 Shares issued to a related party of Mark Chadwick (M&P Chadwick Pty Ltd) at an issue price of $0.14 per Share;
   (h) 75,000 Shares issued to a related party of Mark Chadwick (Patricia Pingkan Chadwick) at an issue price of $0.14 per Share;
   (i) 75,000 Shares issued to a related party of Mark Chadwick (Kaitlin Maria Chadwick) at an issue price of $0.14 per Share;
   (j) 142,287 Shares issued to a related party of Tim Hronsky (Essential Risk Solutions) at an issue price of $0.14 per Share;
   (k) 71,429 Shares issued to Golden Camel Mining Pty Ltd, at a deemed issue price of $0.14 per Share as consideration for an option to acquire a 100% interest in exploration licence application E63/2063. Refer to Section 9.2 for further details.
   (l) 6,834,928 Shares issued to unrelated parties at an issue price of $0.14 per share.
3. Refer to Section 9.1 for a summary of the agreement pursuant to which these Shares are being issued.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue[1]	10,000,000	10,000,000
Lead Manager Options[2]	2,500,000	3,000,000
Total Options on completion of the Offer	**12,500,000**	**13,000,000**

Notes:

1. The rights attaching to issued Options are summarised in Section 10.3.
2. To be issued to the Lead Manager as part consideration under the Lead Manager Mandate. Refer to Section 10.4 for the terms and conditions of these Options and Section 9.1 for a summary of the agreement pursuant to which these Options are being issued.

5.8 Loyalty Options

Subject to completion of the Offer and listing on the ASX, it is the Company's present intention that it will undertake a pro rata non-renounceable entitlement issue of Options to existing Shareholders that are registered as members of the

Company on or about the date which is 3 months from the date that the Company's Shares are admitted to trading on the Official List.

These Options would be offered under a separate prospectus and it is proposed that, for nil or a nominal issue price per Option, one Option will be granted for every two Shares held by eligible Shareholders on the record date (other than Shares held by Shareholders with a registered address outside of Australia or New Zealand). It is expected that the Options will be exercisable at $0.30 each with an expiry date approximately two years from the date of issue of the Options.

5.9 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Substantial Shareholders	Shares	Options	Percentage (undiluted)	Percentage (fully diluted)
Shane Volk[1]	10,896,001	-	36.56%	27.37%
Tim Hronsky[2]	10,142,858	-	34.03%	25.48%
Jay-V Inc	-	4,000,000	-	10.05%
Mark Chadwick[3]	1,360,000	2,000,000	4.56%	8.44%

Notes:

1. Shane Volk is the Managing Director of the Company and the Shares held by him and his associates comprise:
   (a) 10,000,001 Shares held by Shane Volk.
   (b) 860,000 Shares held by Shane Volk & Stephanie Situmorang <Volksvs Super Fund>; and
   (c) 36,000 Shares held by Stephanie Volk.
2. Held by Essential Risk Solutions Limited, an entity controlled by Mr Tim Hronsky the Technical Director of the Company.
3. Mark Chadwick is the non-executive Chair of the Company and the Shares held by him and his associates comprise:
   (a) 1,210,000 Shares and 2,000,000 Options are held by M&P Chadwick Pty Ltd and entity controlled by Mark Chadwick
   (b) 75,000 Shares held by Patricia Pingkan Chadwick, and
   (c) 75,000 Shares held by Kaitlin Maria Chadwick

On completion of the issue of Shares under the Offer[1]

	Minimum Subscription			Maximum Subscription		
Shareholder	Shares	Interest (undiluted)	Interest (fully diluted)	Shares	Interest (undiluted)	Interest (fully diluted)
Shane Volk[2]	10,896,001	19.75%	16.10%	10,896,001	18.11%	14.99%

	Minimum Subscription			Maximum Subscription		
Shareholder	Shares	Interest (undiluted)	Interest (fully diluted)	Shares	Interest (undiluted)	Interest (fully diluted)
Tim Hronsky[2]	10,142,859	18.38%	14.99%	10,142,859	16.85%	13.96%

Notes:

1. Assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer.
2. Comprising:
   (a) 10,000,001 Shares held by Shane Volk;
   (b) 860,000 Shares held by Shane Volk & Stephanie Situmorang <Volksvs Super Fund>; and
   (c) 36,000 Shares held by Stephanie Volk,
3. Comprising 10,142,858 held by Essential Risk Solutions Limited, an entity controlled by Mr Hronsky.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on the ASX.

5.10 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to its admission to the Official List (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

5.11 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

(a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;

(b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and

(c) the Investigating Accountant's Report in Annexure C for further details in respect of the Company's financial history.

5.12 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Dundas and Triton Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. FINANCIAL INFORMATION

6.1 Introduction

(a) **Financial Information**

The Company was incorporated on 21 April 2020, for the purpose of identifying opportunities to acquire or make application for exploration licences within areas of Western Australia that are considered prospective for the occurrence nickel and gold deposits, and once acquired prepare for an initial public offering (IPO) of shares to raise capital to fund exploration, then to list on the Australian Securities Exchange (ASX).

The financial information in this section includes:

(i) Statutory Historical Financial Information, being the:

(A) statutory historical statement profit or loss and other comprehensive income of the Company for the period from its incorporation (21 April 2020) to 30 June 2021.

(B) statutory historical statement of financial position of the Company as at 30 June 2021.

(C) statutory historical statement of cash flows of the Company for the period from its incorporation (21 April 2020) to 30 June 2021.

(ii) **Pro Forma Historical Financial Information,** being the pro forma historical statement of financial position of the Company as at 30 June 2021

Dundas Minerals, which has a 30 June financial year end, has prepared audited historical financial statements for the period 21 April 2020 (the **Date of Incorporation of Dundas Minerals Pty Ltd**) to 30 June 2021.

Also summarised in this section are the basis of preparation and presentation of the Financial Information (see Section 6.2).

The Financial Information has been reviewed and reported on by Moore Australia Corporate Finance (WA) Pty Ltd whose Investigating Accountant's Report is contained in Annexure C. Investors should note the scope and limitations of the Investigating Accountant's Report.

The information in this section should also be read in conjunction with other information contained in this Prospectus including:

(iii) management discussion and analysis set out in Section 6.3(b);

(iv) the risk factors described in Section 7; and

(v) the Investigating Accountant's Report on the historical and pro-forma financial information set out in Annexure C.

Investors should also note that historical results are not a guarantee of future performance.

All amounts disclosed in the tables are presented in Australian dollars unless otherwise stated.

(b) **Forecast Financial Information**

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. Given uncertainty as to timing and outcome of the Company's exploration strategies and the nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions the Company's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170 the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

6.2 Basis of Preparation and Presentation Of The Financial Information

(a) **Overview**

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of Dundas Minerals.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards (**AAS**) (including the Australian Accounting Interpretations), issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of AAS, other than that it includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they had occurred on or before 30 June 2021.

The Pro Forma Historical Financial Information does not reflect the actual statement of financial position of Dundas Minerals as at 30 June 2021. Dundas Minerals believes that it provides useful information as it illustrates the financial position of the Company as at 30 June 2021 on the basis that the Public Offer and other related pro-forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented.

Significant accounting policies of Dundas Minerals, relevant to the Financial Information are set out in Section 6.5.

(b) **Preparation Of Historical Financial Information**

The Historical Financial Information is presented on both a statutory and pro forma basis.

The Statutory Historical Financial Information for the period ended 30 June 2021 for Dundas Minerals has been derived from the audited general purpose historical financial reports of "Dundas Minerals Limited" for the period ended 30 June 2021.

The financial statements of Dundas Minerals for the period ended 30 June 2021 were audited by Moore Australia Audit (WA), which issued an unqualified audit opinion.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information, adjusted to reflect proposed transactions as set out in Section 6.4(b).

The Pro Forma Historical Financial Information presented in this Prospectus has been reviewed by Moore Australia Corporate Finance (WA) Pty Ltd, whose Investigating Accountant's Report is contained in Annexure C. Investors should note the scope and limitations of that report.

6.3 Statutory Historical Financial Information

(a) **Statutory Historical Statement Of Profit Or Loss And Other Comprehensive Income**

The table below sets out the statutory historical statement of profit or loss and other comprehensive income for the period 21 April 2020 to 30 June 2021:

	21 April 2020 to 30 June 2021 $
Revenue from ordinary activities	
Interest Income	58
Total Income	**58**
Expenses	
Minor equipment	(6,016)
Depreciation	(184)
Interest Expense (shareholder loans)	(2,812)
Exploration	(2,784)
Accounting and audit fees	(5,000)
Bank fees	(428)

	21 April 2020 to 30 June 2021 $
Insurance expense	(591)
Occupancy	(3,157)
Office & administration	(4,336)
ASIC fees	(1,267)
Shareholder loan related costs	(14,026)
Consultants, Corporate & Investor Relations	(86,234)
Share-based payments	(250,389)
Profit/(loss) before income tax expense	**(377,166)**
Income tax expense	-
Net profit/(loss) from continuing operations	**(377,166)**

(b) **Management Discussion And Analysis Of The Historical Financial Performance**

Below is a discussion of the main factors which affected the operations and financial performance for the period ended 30 June 2021 and which may continue to effect it in the future. The discussion is intended to provide a summary only and does not detail all factors that effected the Company results nor everything which may affect the Company's operations and financial performance in the future.

Revenue:

Interest income is the only revenue available to the Company

Minor Equipment:

Consisted of the purchase of minor office furniture and fillings.

Occupancy:

Office rent and outgoings for the Company's office space.

Consultants, Corporate and Investor Relations:

A non-recurring non-cash expense, it is the deemed value of options issued to a consultant for services provide.

Share Based Payments

A non-cash expense and represents the value of options awarded to the directors and employee of the Company.

Interest expense (shareholder loans)

A non-cash expense for interest payable on shareholder loans, that will convert to fully paid ordinary shares of the Company during the IPO of the Company's shares.

(c) **Statutory Historical Statement Of Financial Position**

The table below sets out the statutory historical statement of financial position as at 30 June 2021:

	30 June 2021 $
Current Assets	
Cash and cash equivalents	897,247
Trade and other receivables	28,021
Prepaid Expenses	62,877
Deposits	22,475
Total Current Assets	**1,010,620**
Non-Current Assets	
Property, plant and equipment	97,625
Right-of-use assets	63,805
Exploration and evaluation expenditure	119,834
Security Deposit	9,142
Total Non-Current Assets	**290,406**
TOTAL ASSETS	**1,301,026**
Current Liabilities	
Trade and other payables	23,767
Lease liabilities	22,714
Other liabilities	-
Provisions	2,481
TOTAL CURRENT LIABILITIES	**48,962**
Non-Current Liabilities	
Lease liabilities (non-current)	41,091
Loan - vehicle	60,000
Convertible shareholder loans	106,015
Total Non-Current Assets	207,106
TOTAL LIABILITIES	**256,068**

	30 June 2021 $
NET ASSETS/(LIABILITIES)	**1,044,958**
Equity	
Contributed equity (net of share issue costs)	1,085,501
Reserves	336,623
Accumulated profits/(losses)	(377,166)
TOTAL EQUITY	**1,044,958**

(d) **Statutory Historical Statement Of Cash Flows**

The table below sets out the statutory historical statements of cash flows for the period ended 30 June 2021:

	21 April 2020 to 30 June 2021 $
Cash Flows from Operating Activities	
Payments to suppliers, contractors and employees	(33,135)
Interest received	58
Deposits paid	(9,142)
Net cash flows used in operating activities	**(42,219)**
Cash Flows from Investing Activities	
Payments for exploration expenditure	(122,709)
Property, plant & equipment	(39,049)
Pre-paid annual tenement rents	(56,277)
Net cash used in investing activities	**(218,034)**
Cash Flows from Financing Activities	
Net proceeds from issue of shares	1,075,500
Net proceeds from convertible Notes	82,000
Net cash flows from financing activities	**1,157,500**
Net decrease in cash and cash equivalents	**897,247**
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	**897,247**

6.4 Pro-Forma Historical Financial Information

(a) **Pro Forma Historical Statement Of Financial Position**

The table below set out the pro forma historical statement of financial position of the Company as at 30 June 2021. The pro forma historical statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position:

	Dundas Minerals as at 30 June 2021	Pro-forma adjustments (includes significant subsequent events) – Minimum Subscription as at 30 June 2021	Pro-forma adjustments (includes significant subsequent events) – Maximum Subscription as at 30 June 2021	Pro-forma – Minimum Subscription as at 30 June 2021	Pro-forma – Maximum Subscription as at 30 June 2021
	$	$	$	$	$
Current Assets					
Cash and cash equivalents	897,247	3,849,449	4,788,351	4,746,696	5,685,598
Trade and other receivables	28,021	6,591	6,591	34,612	34,612
Prepaid Expenses	62,877	(62,877)	(62,877)	-	-
Deposits	22,475	-	-	22,475	22,475
Total Current Assets	**1,010,620**	**3,793,163**	**4,732,065**	**4,803,783**	**5,742,685**
Non-Current Assets					
Property, plant and equipment	97,625	-	-	97,625	97,625
Right-of-use assets	63,805	(3,736)	(3,736)	60,069	60,069
Exploration and evaluation expenditure	119,834	454,894	454,894	574,728	574,728
Security Deposit	9,142	-	-	9,142	9,142

	Dundas Minerals as at 30 June 2021	Pro-forma adjustments (includes significant subsequent events) – Minimum Subscription as at 30 June 2021	Pro-forma adjustments (includes significant subsequent events) – Maximum Subscription as at 30 June 2021	Pro-forma – Minimum Subscription as at 30 June 2021	Pro-forma – Maximum Subscription as at 30 June 2021
	$	$	$	$	$
Total Non-Current Assets	**290,406**	**451,158**	**451,158**	**741,564**	**741,564**
TOTAL ASSETS	**1,301,026**	**4,244,321**	**5,183,223**	**5,545,347**	**6,484,249**
Current Liabilities					
Trade and other payables	23,767	(6,304)	(6,304)	17,463	17,463
Lease liabilities	22,714	-	-	22,714	22,714
Other liabilities	-	-	-	-	-
Provisions	2,481	2,481	2,481	4,962	4,962
TOTAL CURRENT LIABILITIES	**48,962**	**(3,823)**	**(3,823)**	**45,139**	**45,139**
Non-Current Liabilities					
Lease liabilities (non-current)	41,091	(3,736)	(3,736)	37,355	37,355
Loan - vehicle	60,000	(2,000)	(2,000)	58,000	58,000
Convertible shareholder loans	106,015	(106,015)	(106,015)	-	-
Total Non-Current Liabilities	**207,106**	**(111,751)**	**(111,751)**	**95,355**	**95,355**

	Dundas Minerals as at 30 June 2021	Pro-forma adjustments (includes significant subsequent events) – Minimum Subscription as at 30 June 2021	Pro-forma adjustments (includes significant subsequent events) – Maximum Subscription as at 30 June 2021	Pro-forma – Minimum Subscription as at 30 June 2021	Pro-forma – Maximum Subscription as at 30 June 2021
	$	$	$	$	$
TOTAL LIABILITIES	**256,068**	**(115,574)**	**(115,574)**	**140,494**	**140,494**
NET ASSETS/(LIABILITIES)	**1,044,958**	**4,359,895**	**5,298,797**	**5,404,853**	**6,343,755**
Equity					
Contributed equity (net of share issue costs)	1,085,501	4,609,999	5,549,999	5,695,500	6,635,500
Reserves	336,623	-	-	336,623	336,623
Accumulated profits/(losses)	(377,166)	(250,104)	(251,202)	(627,270)	(628,368)
TOTAL EQUITY	**1,044,958**	**4,359,895**	**5,298,797**	**5,404,853**	**6,343,755**

(b) **Notes On The Pro Forma Historical Statement Of Financial Position**

The pro forma statement of financial position as at 30 June 2021 is based on the statement of financial position of Dundas Minerals as at 30 June 2021 incorporating the following adjustments:

(i) $145,000 of additional equity was issued at $0.14 per share between 1 July 2021 and Offer Completion, and $15,001 of share issue expenses were incurred during the same period.

(ii) Subscription of a minimum of $5,000,000 (25,000,000 shares at $0.20 each) and a maximum of $6 million (30,000,000 shares at $0.20 each) under the Public Offer.

(iii) Direct expenses of the Offer totalling $595,000 at the Minimum Subscription and $655,000 at the Maximum Subscription, which have been debited against issued capital. These include cash fees payable to the Lead Manager of $110,000 plus a 6% fee of capital raised.

(iv) In addition, indirect expenses of the Offer of $89,502 at the Minimum Subscription and $90,600 at the Maximum Subscription, have been provided for in respect of corporate advisory fees, legal, accounting, marketing, listing fees, and other costs which have been debited to accumulated losses.

(v) Issue of $75,000 of fully paid ordinary shares to the Lead Manager (included in Offer costs above)

(vi) Repayment of shareholder loans of $106,015.

(vii) Operating expenses incurred between 1 July 2021 and Offer completion of $110,140.

(viii) Exploration and evaluation expenditure between 1 July 2021 and Offer completion of $454,894, which includes payments in relation to an aerial electromagnetic survey ($355,000) and exploration manager salary and on-costs ($33,000).

(c) **Pro Forma Cash Reconciliation**

The table below details the reconciliation of the pro forma cash balance of Dundas Minerals as 30 June 2021, reflecting the actual cash at bank at that date and reflecting the impact of the pro forma adjustments as set out in Section 6.4(b):

	Minimum Subscription $	Maximum Subscription $
Cash reconciliation		
Dundas Minerals cash at 30 June 2021	897,247	897,247
Shares issued after 30 June 2021 (net of costs)	130,000	130,000
Capital raising at IPO	5,000,000	6,000,000
Cash expenses of the Offer	(609,502)	(670,600)
Repayment of shareholder loans	(106,015)	(106,015)
Operating Expenses (30 June to Offer completion)	(565,034)	(565,034)
Pro forma cash balance	**4,746,696**	**5,685,598**

(d) **Pro Forma Issued Capital Reconciliation**

The table below details the reconciliation of the pro forma issued capital balance of Dundas Minerals as at 30 June 2021, reflecting the actual issued capital balance at that date and reflecting the impact of the pro forma adjustments as set out in Section 6.4(b):

Pro forma historical issued capital reconciliation	Minimum $	Maximum $
Issued capital reconciliation		

On issue as at 30 June 2021	1,085,501	1,085,501
Shares issued after 30 June 2021 and pre IPO	145,000	145,000
Share issue cost (30/06/21 to pre-IPO)	(15,001)	(15,001)
Shares issued at IPO	5,000,000	6,000,000
Shares issued to Lead Manager at IPO	75,000	75,000
Cash expenses of the Offer	(520,000)	(580,000)
Non-cash expenses of the Offer	(75,000)	(75,000)
Proforma Issued Capital	**5,695,500**	**6,635,500**

(e) **Post Balance Date Events**

Subsequent to 30 June 2021 there has not arisen any transaction or event of a material nature that is likely to affect the operations or financial position of the Company in subsequent periods other than the granting of several exploration licences and the items noted in Section 6.4(b) above.

6.5 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial information are set out below. These policies have been consistently applied during the period presented, unless otherwise stated.

(a) **Basis of Preparation**

The financial information been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial information is presented in Australian dollars. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Except for cash flow information, the financial information has been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) **Use of Estimates and Judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(c) **Income Tax**

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred asset or liability is recognised in relation to those temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and future tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(d) **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(e) **Cash and Cash Equivalents**

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

(f) **Furniture, fittings and other equipment**

Each class of property, furniture, fittings and other equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Furniture, fittings and other equipment

Furniture, fittings and other equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of furniture, fittings and other equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(p) for details of impairment).

The carrying amount of furniture, fittings and other equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Furniture, fittings and other equipment	10% to 20%
Motor Vehicle	25%
Computer and like equipment	33%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(g) **Employee Benefits**

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Share-based payment transactions

The Company currently operates an employee securities incentive plan (ESIP) and has also awarded options to its directors outside of the plan but on similar terms and conditions, which provides benefits to directors, consultants, executives and employees. The Company may also award options or other equity instruments outside of the employee securities incentive plan to directors, consultants, executives and employees.

The Company measures the cost of equity-settled transactions with recipients by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The cost of equity-settled transactions is recognised as a share based payment expense in the profit and loss account with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Where the Company grants equity instruments (i.e. fully paid ordinary shares, or options to acquire fully paid ordinary shares of the Company) to service providers' as consideration for services provided to the Company, the consideration is classified as a share-based payment transaction, and the fair value of the equity instruments granted is

measured at grant date by using a Black-Scholes valuation model. The value of equity securities (as measured by the Black-Scholes model) is taken to the profit and loss account or the balance sheet as applicable, together with a corresponding increase in equity.

(h) **Exploration Expenditure**

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(i) **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 for a period of 12 months from the date of issuing the financial statements.

The Company has incurred net cash outflows from operating and investing activities for the period 21 April 2020 to 30 June 2021 of $260,253. As at 30 June 2021, the Company had net current assets of $961,658.

The directors believe that there are sufficient funds to meet the Company's immediate working capital requirements and the Company believes that it will successfully raise additional funds, pursuant to the Prospectus, to meet its financial obligations in future periods. As a result the financial report has been prepared on a going concern basis. However, should the Company be unsuccessful in securing future funding

the Company may not be able to fully implement its plans or continue as a going concern.

(j) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. GST incurred is claimed from the ATO when a valid tax invoice is provided. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(k) **Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) **Issued Capital**

Contributed Equity

Issued capital is recognised as the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Earnings per Share

Basic earnings per share ("EPS") are calculated based upon the net loss divided by the weighted average number of shares. Diluted EPS are calculated as the net loss divided by the weighted average number of shares and dilutive potential shares.

(m) **Leases**

The Company has only one lease, the office space that it occupies at suite 13, 100 Railway Road, Daglish 6008 WA. This lease has a 3 year term (expiring 30 April 2024), and the Company has an option to renew the lease for an additional 3 year term. Lease payments are made monthly and there is an annual 3% increase in the amount payable on the first and second anniversary of the lease. Variable outgoings are also paid to the building body corporate on a monthly basis, and adjusted against actual outgoings expenses annually.

The Company accounts for all leases in accordance with the requirements specified in AASB 16,and has consequently recognised a Right of use asset and corresponding liability in the balance sheet.

(n) **Financial risk management**

The board of directors has overall responsibility for the establishment and oversight of the risk management framework, to identify and analyse the risks faced by the Company. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Company has only limited use of financial instruments through its cash holdings being invested in short term interest bearing securities. The primary goal of this strategy is to maximise returns while minimising risk through the use of accredited Banks with a minimum credit rating of A1 from Standard & Poors. Working capital is maintained at its highest level possible and regularly reviewed by the full board.

(o) **Impairment of Assets**

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets within definite lives.

(p) **Critical accounting estimates and judgements**

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

Exploration and evaluation assets

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Company's accounting policy (refer

Note (h)), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. The Company applies the principles of AASB 6 and recognises exploration and evaluation assets when the rights of tenure of the area of interest are current, and the exploration and evaluation expenditures incurred are expected to be recouped through successful development and exploitation of the area. If, after having capitalised the expenditure under the Company's accounting policy in Note (h), a judgment is made that recovery of the carrying amount is unlikely, an impairment loss is recorded in profit or loss in accordance with the Company's accounting policy in Note (p).

(q) **New Accounting Standards for Application in Future Periods**

A number of new standards and amendments to standards have been issued and are effective for future accounting periods, however the Company has not yet early adopted these and does not expect any standard or amendment not yet effective, to have a significant impact on the financial statements of the Company in future periods.

(r) **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial instruments are subsequently measured at:

(i) amortised cost; or

(ii) fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

(iii) a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;

(iv) held for trading; or

(v) initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

(i) it is incurred for the purpose of repurchasing or repaying in the near term;

(ii) part of a portfolio where there is an actual pattern of short-term profit taking; or

(iii) a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair values (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

(i) the amount of loss allowance determined in accordance with AASB 9.3.25.3; and

(ii) the amount initially recognised less the accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial assets

Financial assets are subsequently measured at:

(i) amortised cost;

(ii) fair value through other comprehensive income; or

(iii) fair value through profit or loss.

Measurement is on the basis of two primary criteria:

(i) the contractual cash flow characteristics of the financial asset; and

(ii) the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

(i) the financial asset is managed solely to collect contractual cash flows; and

(ii) the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

(i) the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;

(ii) the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

(iii) it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;

(iv) it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a Company of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;

(v) it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3:Business Combinations applies, the Company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

(i) the right to receive cash flows from the asset has expired or been transferred;

(ii) all risk and rewards of ownership of the asset have been substantially transferred; and

(iii) the Company no longer controls the asset (i.e. the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Compound financial instruments

Compound instruments (convertible shares) issued by the Company are classified as either financial liabilities or equity in accordance with the substance of the arrangements. An option that is convertible and that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments will be classified as equity.

The fair value of the liability component is estimated on date of issue. This is done by using the prevailing market interest rate of the same kind of instrument. This amount is recognised using the effective interest method as a liability at amortised cost until conversion or the end of life of the instrument.

The equity portion is calculated by deducting the liability amount from the fair value of the instrument as a whole. The equity portion is not remeasured after initial recognition. Equity will remain as such until the option is exercised. When the option is exercised a corresponding amount will be transferred to share capital. If the option lapses without the option being exercised the balance in equity will be recognised in profit or loss.

Costs of the transaction of the issue of convertible instruments are proportionally allocated to the equity and liability. Transaction costs in regards to the liability are included in the carrying amount of the liability and are amortised over its life using the effective interest method. Transaction cost in equity is directly recognised in equity.

<u>Impairment</u>

The Company recognises a loss allowance for expected credit losses on:

(i) financial assets that are measured at amortised cost or fair value through other comprehensive income;

(ii) lease receivables;

(iii) contract assets (e.g. amounts due from customers under construction contracts);

(iv) loan commitments that are not measured at fair value through profit or loss; and

(v) financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

(i) financial assets measured at fair value through profit or loss; or

(ii) equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

(i) the general approach

(ii) the simplified approach

(iii) the purchased or originated credit impaired approach; and

(iv) low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and if:

(i) the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or

(ii) there is no significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

(i) trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and

(ii) lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc.).

Purchased or originated credit-impaired approach

For a financial asset that is considered credit-impaired (not on acquisition or origination), the Company measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

(i) significant financial difficulty of the issuer or borrower;

(ii) a breach of contract (e.g. default or past due event);

(iii) a lender granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;

(iv) high probability that the borrower will enter bankruptcy or other financial reorganisation; and

(v) the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Company assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

(i) there is a low risk of default by the borrower;

(ii) the borrower has strong capacity to meet its contractual cash flow obligations in the near term;

(iii) adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(s) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the reporting date.

7. RISK FACTORS

7.1 Introduction

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

The future performance of the Company and the value of the Shares 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 that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other 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 7, 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 Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 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.

7.2 Company specific risks

Risk Category	Risk
Limited history	Having been incorporated on 21 April 2020, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience. Exploration has previously been conducted on the area of land the subject of the Tenements, and the Company has commenced its own exploration activities. Specifically, at the Dundas Project it has completed an aerial electo-magnetic geophysical survey (SkyTEM) and has plans to complete a ground gravity survey. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Risk Category	**Risk**

Risk Category	Risk
Exploration and operating	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. 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. 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. 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.
Tenure, access and grant of applications	**Licence Applications** 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. Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's Tenement application at the Projects. **Renewal** Mining and exploration licences are subject to periodic 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

Risk Category	Risk
	work commitments or compulsory relinquishment of areas of the Tenements. 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. 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. **Access** 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. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.
COVID-19 risk	The outbreak of the coronavirus disease (**COVID-19**) 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.
Risk Category	**Risk**
Climate risk	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:

Risk Category	Risk
	(a) the emergence of new or expanded regulations 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 (b) 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.

7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	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. The Directors will closely monitor the potential effect of Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.

Risk Category	Risk
Exploration costs	The proposed exploration costs of the Company as summarised in Section 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	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. Reserve and resource estimates are expressions of 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.
Grant of future authorisations to explore and mine	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.
Mine development	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,

Risk Category	Risk
	spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. 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. 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.
Environmental	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. Mining operations have inherent risks and liabilities 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. 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. 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.

Risk Category	Risk
Regulatory Compliance	**Regulatory Risks** 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. 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. 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 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.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	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

Risk Category	Risk
	additional funding or be able to secure funding on terms favourable to the Company.
Reliance on Key Personnel	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. 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.
Economic	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 surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition risk	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.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange

Risk Category	Risk
	rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares 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. 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 shares regardless of the Company's performance. 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. The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).
Commodity price volatility and exchange rate risks	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.

Risk Category	Risk
	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. 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.
Government policy changes	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.
Insurance	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. 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. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	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.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. 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 subscribing for Shares under this Prospectus.

Risk Category	Risk
Litigation Risks	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.

7.5 Investment speculative

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

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

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

(a) **Mark Chadwick (B Comm (Acc), CA)**

Non-Executive Chairman (Independent)

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, Western Australia 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, after completing the requisite probity checks, he practiced as 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.

The Board considers that Mr Chadwick is an independent Director.

(b) **Shane Volk (B Bus (Acc); Grad Dip Applied Corporate Gov., AGIA)**

Managing Director and Chief Executive Officer

Mr Volk has 30+ years of commercial and corporate governance experience in Australian and international mining operations. Mr Volk commenced his career as a graduate accountant with BHP, and has since worked across a diverse range of mining-related capacities such as exploration (Placer Dome Inc. (now Barrick Gold) and Emmerson Resources), operations (BHP/Placer Dome Inc), business development (Placer Dome) and corporate governance. He has worked at various mine sites in Australia (Groote Eylandt), Papua New Guinea (Porgera), Indonesia (Kaltim Prima Coal) and exploration projects in Indonesia (Placer Dome), the Philippines (Placer Dome) and Australia (Emmerson Resources), and held various executive leadership positions such as General Manager Commercial, Finance Director and Manager Finance and Administration.

Since 2007, Mr Volk has worked exclusively for ASX listed exploration and development companies alongside experienced managing directors of those companies.

The Board considered that Mr Volk is not an independent Director, due to his role in the formation of the Company and executive position within the Company.

(c) **Tim Hronsky B Eng. (Geology)**

Executive Technical Director

Mr Hronsky is a geologist with 30+ years of international experience. A graduate of the WA School of Mines (1990), his varied career includes operation roles at several mines after graduation, before moving to mining exploration. Tim spent 15 years with Placer Dome Inc, one of the largest gold companies in the world at that time, where he was Exploration Manager – Asia, and later Risk and Assurance Advisor as part of the groups internal assurance function. He 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) and Non-Executive Director of ASX listed Argent Minerals (2017 – 2020).

The Board considered that Mr Hronsky is not an independent Director, due to his role in the formation of the Company and executive position within the Company.

8.2 Disclosure of interests

The Directors security holdings, together with the proposed remuneration (excluding superannuation) for the first full financial year following the Company being admitted to the Official List is set out in the table below.

Director[2]	Remuneration for financial year ended 30 June 2022[1]	Shares	Options[3]	Percentage – Minimum Subscription (Undiluted)	Percentage – Maximum Subscription (Undiluted)
Mark Chadwick	$35,000	1,360,000	2,000,000	2.46%	2.26%
Shane Volk	$140,000	10,896,001	-	19.74%	18.1%
Tim Hronsky	$77,000	10,142,858	-	18.38%	16.85%

Notes:

1. Director remuneration is not payable until the Company's Shares are admitted to the ASX Official List and the remuneration for the financial year ended 30 June 2022, is calculated on the assumption that it will be payable from 1 November 2021. The annual remuneration for each of the directors is: Mr Chadwick $60,000, 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.

   For the avoidance of doubt, Mr Volk will not receive any additional fees in consideration for his role as Company Secretary.

2. Refer to Sections 9.3.1 to 9.3.3 for further information.

3. Refer to Section 10.3 for the terms and conditions of the Issued Options.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $400,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.3 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.3.

8.4 Corporate governance

(a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations* (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan will be made available in a dedicated corporate governance information section of the Company's website www.dundasminerals.com.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(iv) leading and setting the strategic direction, values and objectives of the Company;

(v) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(vi) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(vii) approving operating budgets, major capital expenditure and significant acquisitions and divestments;

(viii) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself that financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(ix) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(x) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(xi) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(xii) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with

industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (one Executive Technical Director, one Managing Director and one Non-Executive Director) of whom Mark Chadwick is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from vicitimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of Executive Technical Directors is initially set by the Board 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 Executive Technical Director's 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 Executive Technical Director. The current amount has been set at an amount not to exceed $400,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives (such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limitedto:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board will adopt a diversity policy when it is applicable to the Company's size and nature of operations. Such policy would document a framework and formalise the Company's commitment to a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Lead Manager Mandate

The Company entered a mandate letter dated 1 August 2021, to engage Ventnor Securities Pty Ltd to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	As consideration for services provided in connection with the Offer, the Company will pay the Lead Manager: (a) a due diligence fee of $10,000 (plus GST); (b) a work fee of $12,500 per month (plus GST) until such time as the Company's admission to the Official List, but to a maximum of $40,000 in the case of Minimum Subscription and $50,000 in the case of Maximum Subscription and in each case only payable upon ASX listing; (c) a lead manager fee of: (i) 1% (plus GST) of funds raised under the Offer via subscriptions from investors on the Company's Chairman's List; and (ii) 2% (plus GST) of all funds raised under the Offer (excluding funds from Chairman's List investors); (d) a capital raising fee of 4% (plus GST) of all funds raised under the Offer (excluding funds from Chairman's List investors); and (e) subject to the Company's admission to the Official List, a $50,000 success fee.
Lead Manager Shares	Subject to completion of the Offer, the Lead Manager (or its nominee/s) will receive 375,000 Shares (**Lead Manager Shares**), plus GST (payable in cash).
Lead Manager Options	Subject to completion of the Offer, the Lead Manager (or its nominee/s) will receive 2,500,000 Options for a Minimum Subscription and 3,000,000 Options for a Maximum Subscription, plus applicable GST (payable in cash) in each case, on terms and conditions set out in Section 10.4.
Expenses	The Company will pay for all legal expenses incurred by the Lead Manager in relation to the Offer. The Company will reimburse the Lead Manager for all out-of-pocket expenses incurred in performing services. The Company's consent is required prior to incurring any expense in excess of $500.
Termination	The Company and Lead Manager may terminate the Lead Manager Mandate by giving 30 days' written notice.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature.

9.2 Exploration Licence Acquisition Agreement

The Company has entered into a binding option agreement, whereby it has the exclusive right to purchase Exploration Licence E63/2063 (currently an application) from Golden Camel Mining Pty Ltd (ACN: 601 751 482), as summarised below:

Option	(a) Golden Camel Mining Pty Ltd (ACN: 601 751 482) (**Vendor**) granted the Company the exclusive option to acquire E63/2063 (**Option**). (b) The Company may exercise the Option from the date that is 12 months after that date of the grant of E63/2063 and expiring 5:00pm on the date that is 18 months after the date of the grant of E63/2063 (**Option Period**). (c) In consideration for the Option, the Company issued 71,429 Shares to Golden Camel Mining Pty Ltd, at a deemed issue price of $0.14 per Share on 4 June 2021 (**Option Fee**).
Consideration	The purchase price for the exploration licence, which is payable when the Option is exercised, is $10,001 (inclusive of GST) (**Purchase Price**). The Option Fee is credited against the Purchase Price.
Due Diligence	The Vendor has granted the Company the right to conduct due diligence on the exploration licence to the Company's absolute satisfaction during the Option Period.
Settlement	A binding contract of sale and purchase comes into effect upon the exercise by the Company of the option, with settlement to occur within 5 business days.
Grant of the Licence	The Vendor and the Company have agreed to work together in good faith to expedite the grant of the exploration licence.

The option agreement otherwise contains provisions considered standard for an agreement of its nature.

9.3 Agreements with Directors

9.3.1 Shane Volk – Executive Services Agreement

The Company entered an Executive Services Agreement with Shane Volk, pursuant to which Mr Volk was appointed as Managing Director. The material terms of the Executive Services Agreement are as follows:

Remuneration	The Company will pay Mr Volk a base salary of $240,000 per annum (plus statutory superannuation), commencing on the date that the Company is admitted to the Official List. For the avoidance of doubt, Mr Volk will not receive any additional fees in consideration for his role as Company Secretary.
Termination by the Company	Other than for cause (or in certain select circumstances), the Company must ordinarily give 3 months' notice to terminate the agreement but may dispense with such notice by payment to Mr Volk in lieu of his salary for the relevant notice period. Subject to the Corporations Act and the ASX Listing Rules, the Company may elect to pay Mr Hicks 6 months' salary and dispense with the notice period.

	The requisite notice period is shortened to 1 month if Mr Volk commits a serious persistent breach of the agreement (that remains unremedied), is (in the opinion of the Board) absent or demonstrates incompetence with regard to the performance of his duties, is guilty of gross misconduct or refuses to comply with any lawful reasonable direction by the Company.
Termination by Mr Volk	Mr Volk must give 3 months' notice to terminate the agreement other than for cause.
Change of control	Customary 'good leaver' provisions apply that entitle Mr Volk to a payout of 6 months' of his annual salary in the event that, following a change of control in the Company, Mr Volk resigns on account of a material change in his base compensation or nature of his employment.

The Employment Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.2 Consultancy Agreement – Essential Risk Solutions Limited

On 15 August 2021, the Company entered a consultancy services agreement (**ESR Agreement**) with Essential Risk Solutions Limited (**ESR**), a company controlled by Mr Hronsky.

ESR has appointed Mr Hronsky as its nominated person to be appointed as a Technical Director of the Company. Under this appointment, Mr Hronsky will provide oversight and direction of the Company's mineral exploration programs, critically assess the Company's proposed exploration programs and strategy, and provide other duties from time to time (**Services**).

In consideration for the Services, ESR will be paid a monthly fee of $11,000 ($132,000 per annum).

The ESR Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.3.3 Non-Executive Director appointment

Mr Mark Chadwick has entered into an appointment letter with the Company to act in the capacity of non-executive Chair. Pursuant to his appointment letter, Mr Chadwick will receive the remuneration as set out in Section 8.2.

9.3.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company has agreed to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9.3.5 Sub-lease agreement Suite 13, 100 Railway Road, Daglish

The Company has a sub-lease arrangement for a portion of its office space and one of two car bays, with Perk Capital Advisors Pty Ltd (formerly, Rubicon Corporate

Advisory Pty Ltd) a company that is controlled by the Company's Chairman, Mr. Mark Chadwick.

The sub-lease is on normal commercial terms and conditions, at a rate of $1,100 (plus GST) per calendar month and can be terminated by either party upon one month's notice.

10. ADDITIONAL INFORMATION

10.1 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.

10.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. 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 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.

(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 the Share, 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 or credited as paid 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 believe to be justified subject to the requirements of the Corporations Act. 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 on such terms and conditions as the Directors think fit, a dividend reinvestment plan 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 of the Company, 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 of the Company, 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 under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares 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 or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to 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.

(h) **Alteration of Constitution**

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.

10.3 Rights attaching to the Issued Options

The following terms and conditions apply to these Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (h), the amount payable upon exercise of each Option will be:

(i) $0.25 for 5,000,000 of the Options; and

(ii) $0.30 for the other 5,000,000 Options.

(**Exercise Price**).

(c) **Expiry Date**

Each option will expire at 5pm(WST) on the Expiry date that is shown in the table below (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Optionholder	Options	Expiry Date	Exercise Price
M&P Chadwick Pty Ltd[1]	1,000,000	5-years from ASX Listing	$0.25
M&P Chadwick Pty Ltd[1]	1,000,000	5-years from ASX Listing	$0.30
Jay-V Inc	2,000,000	01-Jul-24	$0.25
Jay-V Inc	2,000,000	01-Jul-24	$0.30
Mike Northcott[2]	2,000,000	01-Jul-26	$0.25
Mike Northcott[2]	2,000,000	02-Jul-26	$0.30
	10,000,000		

Notes:

1. A company controlled by Mr Mark Chadwick.

2. Mike Northcott is an employee of the Company, holding the position of Exploration Manager.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

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

The Company will:

(i) within 10 Business Days after he Exercise Date, issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) within 3 Business Days after he Exercise Date 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 Options.

(g) **Shares issued on exercise**

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

(h) **Reconstruction of capital**

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

(i) **Participation in new issues**

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

(j) **Change in exercise price**

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

(k) **Transferability**

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

10.4 Rights attaching to Lead Manager Options

The following terms and conditions apply to the Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i) the amount payable upon exercise of each Option will be $0.30 per Option (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of their issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each 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 paymentof the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Within five 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 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 Options.

IV. If a notice delivered under 10.4(g)(ii) 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) **Shares issued on exercise**

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

(i) **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.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

10.5 Employee Securities Incentive Plan

A summary of the terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

(a) **Eligible Participant**

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

(b) **Maximum allocation**

The Company must not make an offer of Securities under the Plan, in reliance on ASIC Class Order 14/1000, where the total number of Shares to be issued under the offer (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued (**Convertible Securities**)), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, in reliance on ASIC Class Order 14/1000, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Plan within a 3 year period from the date of this Prospectus for the purposes of the ASX Listing Rules is 12,036,043 Shares (representing approximately 20% of the issued Shares on completion of the Offer) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

(c) **Purpose**

The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its associated bodies Corporate), by providing an opportunity to Eligible Participantsto receive an equity interest in the Company in the form of Securities.

(d) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed

application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(f) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

(l) **Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that

the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

(m) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate inany dividend reinvestment plan operated by the Company in respect ofPlan Shares. A Participant may exercise any voting rights attaching toPlan Shares.

(n) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **Compliance with applicable law**

No security may be offered, grated, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

(i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or

(ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme, but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

(A) an offer to a person situated at the time of receipt of the offer outside Australia;

(B) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or

(C) an offer made under a disclosure document, which would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

(r) **Maximum number of Securities**

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 5% of the total number of issued Shares at the date of the invitation.

(s) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they

existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(t) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(u) **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) may apply, subject to the conditions in that Act and the relevant invitation under the Plan expressly providing as such.

10.6 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

(ii) the Offer.

10.7 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.

CSA Global Pty Ltd has acted as the author of the Independent Technical Assessment Report and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay CSA Global Pty Ltd a total of $27,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CSA Global Pty Ltd has not received any other fees from the Company.

Steinepreis Paganin has acted as the Australian Legal advisers to the Company in relation to the Offer and has prepared the Solicitor's Report on the Tenements which is included in Annexure B. The Company estimates it will pay Steinepreis Paganin $60,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received $2,454.74 (including GST) in fees from the Company for the provision of general legal services.

Moore Australia Corporate Finance (WA) Pty Ltd has acted as investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay Moore Australia Corporate Finance (WA) Pty Ltd a total of $15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Moore Australia Corporate Finance (WA) Pty Ltd has not received any fees from the Company.

Moore Australia Audit (WA) has acted as the auditor of the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, Moore Australia Audit (WA) has received $7,150 (inclusive of GST) in fees from the Company for audit services.

Ventnor Securities Pty Ltd will receive those fees set out in Section 9.1 following the successful completion of the Offer for its services as Lead Manager to the Offer. Ventnor Securities Pty Ltd will be responsible for paying all capital raising fees that Ventnor Securities Pty Ltd and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Ventnor Securities Pty Ltd are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Ventnor Securities Pty Ltd has received $11,000 (inclusive of GST) in fees from the Company for due diligence and Prospectus preparation assistance services.

10.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the 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.

CSA Global Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus and to the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which it appears.

Moore Australia Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report it appears.

Moore Australia Audit (WA) has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited financial information of the Company contained in Section 6 in the form and context in which it appears.

Ventnor Securities Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $609,502 for Minimum Subscription or $670,600 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription	Maximum Subscription
ASIC fees	$3,206	$3,206
ASX fees	$77,981	$79,079
Lead Manager Fees1	$350,000	$420,000
Legal Fees	$60,000	$60,000
Independent Technical Assessment Fees	$27,000	$27,000
Investigating Accountant's Fees	$15,000	$15,000
Printing and Distribution	$8,000	$8,000
Share Registry Fees	$4,600	$4,600
Other	$63,715	$63,715
TOTAL	$609,502	$670,600

Notes:

1. Refer to Section 9.1 for further details.

11. 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.

Mark Chadwick
Non-Executive Chair
For and on behalf of
Dundas Minerals Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & 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 official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days 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.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means Dundas Minerals Limited (ACN 640 432 819)

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company. Corporations Act means the Corporations Act 2001 (Cth).

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

Dundas Project means the minerals exploration project described in Section 5.3.1.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager means Ventnor Securities Pty Ltd (ACN 150 239 508) Corporate Authorised Representative (Authorised Representative Number 000408858) of ACNS Capital Markets Pty Ltd (AFSL: 279099).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.

Lead Manager Options means the Options issued to the Lead Manager pursuant to the Lead Manager Mandate, the terms of which are set out at Section 10.4.

Lead Manager Shares has the meaning given in Section 9.1.

Maximum Subscription means the maximum amount to be raised under the Offer, being $6,000,000.

Minimum Subscription means the minimum amount to be raised under the Offer, being $5,000,000.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

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.

Recommendations has the meaning set out in Section 8.4.

Section means a Section of this Prospectus.

Securities means Shares and Options.

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

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.3 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

Triton Project means the mineral exploration project described at Section 5.3.2.

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

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

CSA Global
Mining Industry Consultants
an ERM Group company

DUNDAS MINERALS LIMITED

Independent Technical Assessment Report

REPORT Nº R313.2021
30 August 2021



Report prepared for

Client Name	Dundas Minerals Limited
Project Name/Job Code	DUNITR01
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Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Dundas Minerals Limited ("Dundas Minerals" or "the Company") to prepare an Independent Technical Assessment Report ("ITAR" or "the Report") for use in a Prospectus to support an initial public offering (IPO) of shares (25 million fully paid ordinary shares at an issue price of A$0.20 per share to raise A$5.0 million, with an over subscription facility of up to A$1 million) for Dundas Minerals to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

Dundas Minerals holds tenure over two exploration projects in Western Australia, the Dundas Project and the Triton Project (Figure 1), together comprising four granted tenements and eight tenement applications, covering a total area of approximately 1,152 km^2. The Dundas Project is the primary focus of the Company and all tenements except for one application sit within this project. The Dundas Project covers an area of approximately 1,106 km^2 and comprises four granted tenements and seven tenement applications.



Figure 1: Location of Dundas Minerals' Dundas and Triton Projects

Dundas Project (Dundas 100%)

The Dundas Project is a collection of early-stage nickel, copper and gold exploration prospects and is located approximately 116 km southeast of the gold mining town of Norseman and a similar distance northeast of the port city of Esperance.

The Dundas Project consists of four granted exploration licences and seven exploration licence applications with a total area of 1,106 km^2. The licences are held 100% by Dundas Minerals either directly, or in the case of E63/2063, via an exclusive option agreement for Dundas Minerals to acquire a 100% interest.

The northern portion of the Dundas Project area is interpreted as predominantly reworked Archaean rocks, with a sutured northeast trending contact with the younger Proterozoic geology to the south. This is visible on regional magnetics survey data.

Portions of the Dundas Project area have benefited from historical exploration, most of which was pre-2013. Because of this previous exploration, Dundas Minerals has been able to identify several exploration prospects where past drilling did not progress beyond shallow aircore drilling (less than 50 m in depth), or where drill testing to follow-up assays from soil or calcrete sample data that were anomalous for minerals such as gold or nickel, did not occur. These initial prospects present Dundas Minerals with the opportunity to begin exploration quickly in this largely greenfields exploration area, where there are surface/subsurface indications of mineralisation beneath and ascertain the extent of this potential.

Details of prior exploration work within the Dundas Project area was available to Dundas Minerals via the Government of Western Australia Department of Mines, Industry Regulation and Safety (DMIRS) publicly accessible Western Australian Mineral Exploration reports (WAMEX) database; and included past explorers' annual exploration reports; tenement surrender reports; assay data from soils, calcrete, aircore drilling and some rotary air blast (RAB) drilling samples; and geophysical data – such as magnetics, gravity and electromagnetic (EM) surveys. Leveraging of this prior work has saved Dundas Minerals considerable time and expense for the identification of an initial pipeline of exploration prospects.

Despite the relatively limited amount of past exploration activity in the Dundas Project area compared to activity in the northern part of Albany-Fraser Orogen, past results justify further detailed exploration of the area, especially at depth were there has been little drill testing. Recent explorers (1995 to 2013) also had to contend with dense mallee vegetation that covered most of the Dundas Project. However, a 2011–2012 fire event and most recently a 2019–2020 fire event has cleared much of the mallee scrub across the project area, providing Dundas Minerals with far easier access to the exploration prospects. CSA Global has formed the view that the initial target areas (prospects) selected by Dundas Minerals are worthy of its proposed exploration programs. CSA Global is also of the view that the Dundas Project area generally has sound mineral systems discovery potential.

Dundas Minerals' strategy of beginning exploration with new detailed airborne EM and ground gravity surveys is sound and, in the opinion of CSA Global, is likely to clarify underlying geology beneath cover sequences as well as generate new targets at the Dundas Project.

Triton Project (Dundas 100%)

The Triton Project is situated in the south-eastern Goldfields province of Western Australia, some 100 km south of Norseman and 70 km north of Esperance. In CSA Global's opinion, the Triton Project is an advanced exploration project, where specific targets warranting further detailed testing have been identified on a single tenement (E63/2059), where previous exploration activity has returned positive gold results. Most of the more recent exploration activities are shallow and have been concentrated at the early reconnaissance stage although the DMIRS partnership resulted in some deeper diamond holes. Dundas Minerals' tenement covers one such area.

Additional deeper drilling along with geophysics and geochemistry is required to better understand the geological setting and mineralisation that was identified on this tenement.

Use of Funds

A high-level summary of the use of funds directed towards the technical evaluation of Dundas Minerals' projects is presented in Table 1. A two-year program budget of A$3.3 million for an IPO of A$5 million of a two year budget of A$4.06 million for and IPO of A$6 million has been outlined and is summarised below.

Table 1: Proposed exploration expenditure summary by activity
(A$5 million minimum subscription capital raising and with additional A$1 million over subscriptions)

Activity	Minimum subscription		Maximum subscription	
	Year 1	Year 2	Year 1	Year 2
Aircore/RAB	$72,000	$0	$120,000	$0
Reverse circulation percussion	$378,000	$486,000	$468,000	$666,000
Diamond core	$100,000	$250,000	$100,000	$375,000
Assays and other analytical work	$84,000	$82,000	$106,000	$114,000
Geophysics	$50,000	$35,000	$50,000	$35,000
Data management	$18,000	$24,000	$18,000	$24,000
Access (tracks/clearing)	$76,000	$85,600	$90,000	$116,800
Consultants and contractors	$74,000	$92,000	$91,000	$128,000
Field support	$62,000	$104,000	$72,000	$148,000
Technical studies	$22,000	$19,000	$26,000	$26,000
Travel and accommodation	$5,270	$8,840	$6,120	$12,580
Native Title	$51,900	$66,000	$64,900	$94,600
Tenement rent	$14,801	$17,341	$14,801	$17,341
Exploration Manager	$198,000	$202,950	$198,000	$202,950
Technical Director	$132,000	$132,000	$132,000	$132,000
Western Geophysics	$96,500	$96,500	$96,500	$96,500
Administration and overheads	$71,000	$90,500	$87,000	$127,500
TOTAL	**$1,505,471**	**$1,791,731**	**$1,740,321**	**$2,316,271**

Dundas Minerals has prepared staged exploration programs and budgets, specific to the Dundas and Triton Projects, which are consistent with the budget allocations. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rules 1.3.3(a).

The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the various project tenements. CSA Global is satisfied that Dundas Minerals' proposed use of funds is appropriate to the outlined programs of work, and funds committed to drilling will depend on the success of early exploration efforts.

Dundas's commitments to exploration satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Dundas Minerals will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX listing Rules 1.3.3(a), following the minimum capital raising contemplated.

At the Dundas Project, CSA Global recommends:

- Completing the proposed project-wide airborne EM and gravity surveys to clarify underlying structural and lithological trends and locate new target areas
- At Jumbuck, undertaking reverse circulation (RC) drilling if proposed EM surveying identifies compelling targets
- Geochemical analysis of data from new survey at Anzac with focus on pathfinders for gold and base metal systems
- Undertaking induced polarisation (IP) survey at Mulga prospect

- Consideration of prospect-scale ground EM surveys to further define conductor plates discovered by airborne EM
- Following up of anomalies or targets generated by the early EM and gravity surveys with aircore drilling, or RC/diamond drilling of deeper conductive targets highlighted.

At the Triton Project, CSA Global recommends:

- Reviewing of past surface geochemistry with focus on pathfinder elements
- Reviewing past geophysics over the project and consider extending IP coverage and/or conduct project-scale gravity survey to locate targets
- Given the relatively small size of the project, consider a ground EM survey to clarify basement geology and structures to help lithological interpretation
- Re-examining diamond drill core held at the Geological Survey of Western Australia (GSWA) core library and undertake detailed petrographic, geochemical and structural examination in order to clarify the nature, orientation and style of gold mineralisation at the project
- Following data synthesis, undertake diamond drilling to further elucidate the orientation of structures likely to control gold mineralisation, followed by RC drilling to find additional zones.

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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Dundas Minerals Limited ("Dundas Minerals" or "the Company") to prepare an Independent Technical Assessment Report ("ITAR" or the "Report") for use in a Prospectus. Dundas Minerals intends to undertake an initial public offering (IPO) of shares (25 million fully paid ordinary shares at an issue price of A$0.20 per share to raise A$5.0 million with an over subscription facility of up to A$1 million), and seek a listing on the Australian Securities Exchange (ASX). This Report is a Technical Assessment Report subject to the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2005 (VALMIN[1] Code).

In preparing this Report, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by Dundas Minerals, and that the Company made CSA Global aware of all material information in relation to the Project.
- Relied on Dundas Minerals' representation that it will hold adequate security of tenure for exploration and assessment of the Project to proceed.
- Has independently verified the data used to prepare this Report and concludes that the data provide reasonable grounds for CSA Global's conclusions reached in this Report.
- Required that Dundas Minerals provide an indemnity to the effect that the Company would compensate CSA Global in respect of preparing the Report against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the Report to the extent that such loss, claim, damage or liability is a direct result of Dundas Minerals or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Dundas Minerals, or its directors or officers knowingly withholding material information.
- Required an indemnity that Dundas Minerals would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the Report.

1.2 Compliance with the VALMIN and JORC Codes

The Report has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC[2] Code, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

This Report has been based upon information available up to and including 30 August 2021. CSA Global has based its review on information provided by Dundas to CSA Global in relation to the Dundas and Triton Projects completed by the Company, along with other relevant published and unpublished data.

CSA Global has endeavoured, by making all necessary and reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based.

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[1] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <http://www.valmin.org>

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <http://www.jorc.org>

CSA Global has not completed site visits to the Dundas and Triton Project areas as part of this Report. However, as part of previous site visits to the Dundas Project area, CSA Global previously completed a review of the technical aspects of the project, including previous work, geology, and planned exploration of past explorers.

CSA Global's statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 30 August 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.4 Prior Association and Independence

Neither CSA Global, nor the authors of this Report, have or have had previously, any material interest in the Dundas or Triton Projects or the mineral properties in which Dundas Minerals has an interest. CSA Global's relationship with Dundas is solely one of professional association between client and independent consultant.

CSA Global is an independent geological and mining consultancy. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is not contingent on the results of this Report.

No associate or employee of CSA Global is, or is intended to be, a director, officer, or other direct employee of Dundas. There is no agreement between CSA Global and Dundas Minerals as to either company providing further work for CSA Global. CSA Global has not completed any past work for Dundas Minerals.

The work completed by CSA Global was not influenced by Dundas Minerals and reflects its objective critical analysis and professional judgement.

1.5 Authors of the Report

CSA Global, an ERM Group company, is a privately owned, mining industry consulting company headquartered in Perth, Western Australia. CSA Global provides geological, resource, mining, management and corporate consulting services to the international resources sector and has done so for more than 30 years.

This Report has been prepared by a team of consultants sourced principally from CSA Global's Perth, Western Australia office. The individuals who have provided input to this Report have extensive experience in the mining industry and are members in good standing of appropriate professional institutions:

- Coordinating Author – Ms Ivy Chen (Manager Corporate and Principal Consultant with CSA Global in Perth, Western Australia) is responsible for the entire Report
- Contributing Author – Mr Bob Affleck (Associate Principal Geologist with CSA Global in Perth, Western Australia) is responsible for the entire Report
- Peer Reviewer – Mr Sam Ulrich (Principal Geologist with CSA Global in Perth, Western Australia) reviewed the entire Report
- Partner in Charge – Mr Graham Jeffress (Partner in Charge APAC and Principal Geologist with CSA Global in Perth, Western Australia) is responsible for the entire Report.

Ms Ivy Chen is a corporate governance specialist with over 30 years' experience in mining and resource estimation. She served as the national geology and mining adviser for the ASIC from 2009 to 2015. Ivy's experience in the mining industry in Australia and China as an operations and consulting resource geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong, and United Kingdom stock exchanges. Ivy is a company director and a member of the VALMIN Committee. She manages CSA Global's Corporate Team and coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent

reporting services to groups desiring improved understanding of the value, risks and opportunities associated with mineral investment opportunities.

Mr Robert (Bob) Affleck is a geologist with over 25 years' experience in exploration geology and management in Australia, Africa, Turkey, and Vietnam. He is an Associate Principal Geologist with CSA Global in Perth. Bob has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), as well as project evaluation in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Bob is a company director and as a consulting geologist he has conducted mineral project evaluation, strategy development and exploration management, through to senior management roles.

Mr Sam Ulrich has over 25 years' experience in mineral exploration and corporate services. His exploration experience ranges from grassroots to near-mine resource development in Australia and Asia. Mr Ulrich is part of CSA Global's corporate team primarily working on transactions. He provides geological due diligence, independent technical reporting for mergers and acquisitions, and company listings, as well as acting as Competent Person under the JORC Code for a range of exploration results in gold, base metals, and uranium. Mr Ulrich is a valuation expert, a VALMIN specialist, delivering technical appraisals and valuations for independent expert reports, target statements, schemes of arrangement, stamp duty assessments, asset impairments, and due diligence exercises on projects worldwide. He has extensive experience in the exploration and development of Archaean orogenic gold deposits, which combined with his mineral economics research into Australian gold mines, provides Mr Ulrich with specialist skills in applying economic/valuation criteria to exploration targeting and ranking, and the valuation of mineral assets.

Mr Graham Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. He is Partner APAC and Principal Geologist with CSA Global in Perth and manages the APAC region for CSA Global. Graham has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. He is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. Graham has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. He was a Federal Councillor of the AIG for 11 years and joined the Joint Ore Reserves Committee in 2014.

1.6 Declarations

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of Dundas Minerals. Its purpose is to provide an ITAR of Dundas Minerals' Dundas and Triton Projects.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by Dundas in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith, and in the belief, that they are not false or misleading. The conclusions are based on the reference date of 30 August 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.1 Competent Person's Statement

The exploration results in this ITAR have been prepared and reported in accordance with the JORC Code (2012).

The information in this ITAR that relates to Exploration Results or Technical Assessment of the Mineral Assets is based on and fairly represents information compiled and conclusions derived by Mr Bob Affleck, a Competent Person who is a Member of the AIG and R.P.Geo in the field of Mineral Exploration. Mr Affleck is an associate principal geologist with CSA Global and has no conflict of interest in relation to this Report.

Mr Affleck has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Affleck consents to the inclusion in the ITAR of the matters and the supporting information based on his information in the form and context in which it appears.

1.6.2 Site Inspection

CSA Global completed site visits to the Dundas Project area for Norseman Gold PLC in 2014 and Segue Resources in 2015. As part of the site visits, CSA Global completed a review of those companies' projects (including previous work, geology, and planned exploration). Some of these areas now form part for the Dundas Project. No site visit was made to the Dundas or Triton Projects in connection with this Report, as the author has sufficient knowledge to assess the projects, and in CSA Global's professional judgement, an additional site visit is unlikely to materially improve its understanding of the projects.

2 Dundas Project

2.1 Location and Access

The Dundas Project is approximately 120 km northeast of Esperance and 116 km southeast of Norseman (Figure 2) and covers an area of 1,106 km^2 in 11 separate but contiguous Dundas Project tenements, of which four are granted and seven are under application.

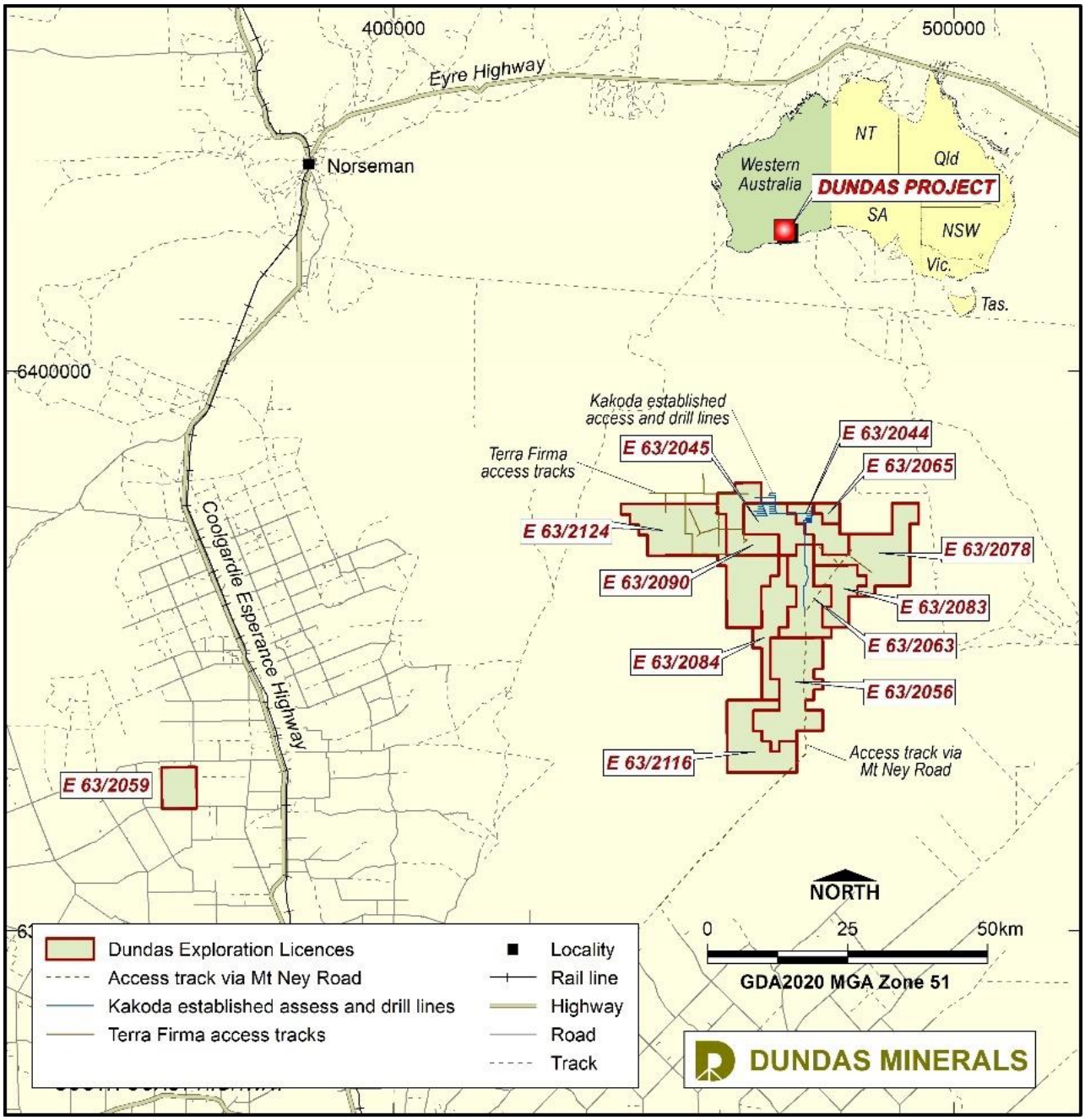

Figure 2: Dundas Project location and access

The Dundas Project tenements are reached via the sealed Fisheries Road east from Esperance to the intersection with Coolinup Road (gravel), then northeast along Coolinup Road until the intersection with Howick Road (gravel), then northwest on Howick Road to the Mount Ney Road (gravel), then ~40 km to a track which leads approximately due north into the southern project tenements (E63/2056 and then E63/2063).

There is also a track running from the central project area (northern portion of E63/2056) to the northwest, which was established by Norseman Gold PLC in 2010 for its proposed aircore drilling program (E63/2078 and E63/2044), which never commenced.

Dundas Minerals undertook two field reconnaissance visits to the project area in May and June 2021, which reported that access tracks were in relatively good condition. The Mount Ney Road is gravel and appears to be periodically maintained. The track leading north from Mount Ney Road into the project area did not appear to be maintained but was easily drivable by 4WD. During the second trip, meetings were held with the local Shire, earthmoving contractors, and the nearest farm owner to the Dundas Project area.

Of note during the trips was the vast area of burned mallee vegetation resulting from a bushfire event in 2019–2020 (Figure 3). Formerly, the project area was reported to be heavily vegetated; however, this bushfire of 2019–2020 has provided much more favourable access for Dundas Minerals within the project area. The Company plans to exploit this benefit by undertaking a ground-based gravity survey across all the project area and plans to upgrade access tracks before regeneration occurs.

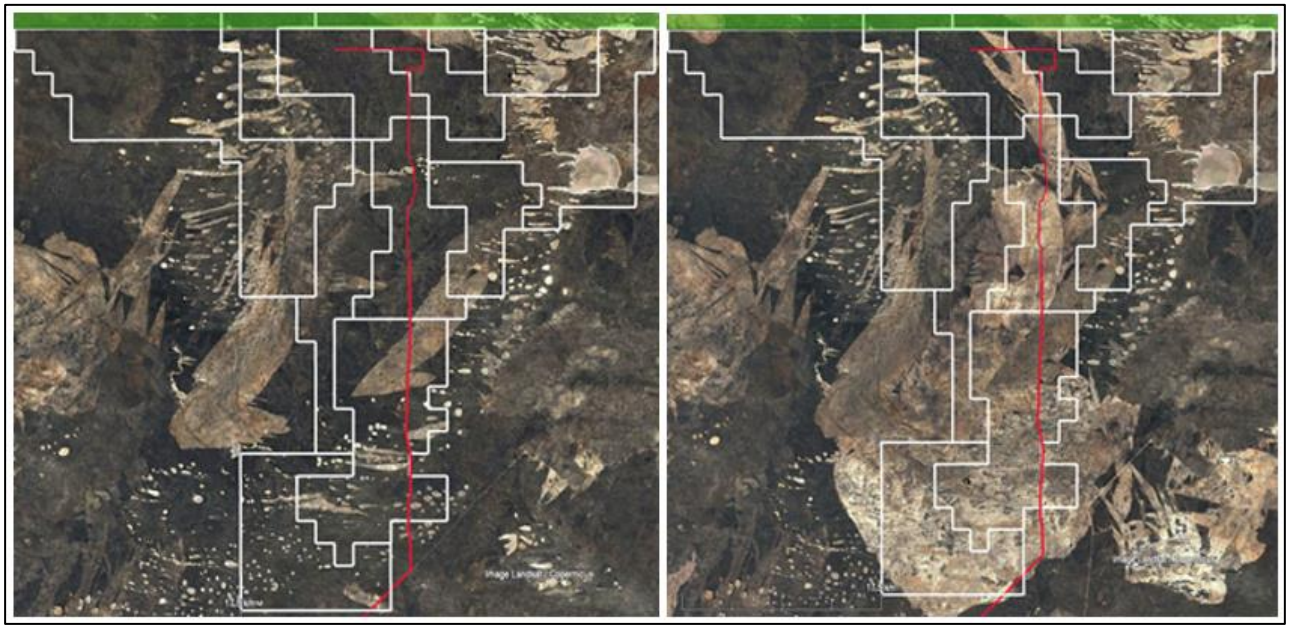

Figure 3: Fire-cleared areas, as shown by lighter colours, in 2018 (left) and then in 2019–2020 (right)



Figure 4: Images of burned vegetation (May 2021) E63/2068

2.2 Climate, Topography and Vegetation

The Dundas Project area experiences a Mediterranean climate with warm, dry summers and cool, wet winters. It is subject to broad variations in the weather; with hot summer days driven by northerly winds, and cold, wet, winter days with southerly winds.

The area covered by the Dundas Project tenements comprises flat to gently undulating ground with occasional isolated rocky granitic outcrops, low sand dunes and numerous small clay pans.

The composition of the woodlands varies from place to place but essentially comprises mallee species with an extensive understory. However, much of the mallee has been burned by a 2019–2020 fire event making most of the Dundas Project area far easier to traverse. Regions of clay pans and salt lakes are interpreted as remnant palaeodrainage systems.

2.3 Ownership and Tenure

The Dundas Project tenements comprise four granted exploration licences (E63/2044, E63/2045, E63/2056, and E63/2065), that have been granted under the Western Australian *Mining Act (1978)* ("Mining Act"), plus seven exploration licence applications: E63/2063 (Golden Camel Mining) E63/2078, E63/2083, E63/2084, E63/2090, E63/2116, and E63/2114. Full tenement details are presented in Table 2. The licences have an aggregate area of 1,105.87 km^2. The Dundas Project tenements are situated in the Dundas Mineral Field. All the licences are on vacant Crown Land.

Table 2: Dundas Project tenement schedule

Holder/s	Project	Tenement ID	Blocks	Area (km^2)	Grant date	Expiry
Dundas Minerals Limited	Dundas	E 63/2044	17	49.02	22 Jul 2021	21 Jul 2026
Dundas Minerals Limited	Dundas	E 63/2045	24	69.21	22 Jul 2021	21 Jul 2026
Dundas Minerals Limited	Dundas	E 63/2056	56	161.01	23 Jul 2021	22 Jul 2026
Dundas Minerals Limited	Dundas	E 63/2065	5	14.42	23 Jul 2021	22 Jul 2026
Dundas Minerals Limited	Dundas	E 63/2078	47	135.46	Anticipated Oct 2021	N/A
Golden Camel Mining Pty Ltd	Dundas	E 63/2063	33	95.03	TBA	N/A
Dundas Minerals Limited	Dundas	E 63/2083	22	63.36	Anticipated Oct 2021	N/A
Dundas Minerals Limited	Dundas	E 63/2084	30	86.36	Anticipated Oct 2021	N/A
Dundas Minerals Limited	Dundas	E 63/2090	27	77.86	TBA	N/A
Dundas Minerals Limited	Dundas	E 63/2116	39	112.03	TBA	N/A
Dundas Minerals Limited	Dundas	E 63/2124	84	242.11	TBA	N/A
TOTAL			**400**	**1,105.9**		

For further details, refer to the Independent Solicitor's Report in Annexure B of the prospectus.

It is a requirement that the consent of Native Title claimants be obtained before a tenement can be granted. This has been obtained by way of separate Agreements for Heritage Protection with the Native Title determination groups – the Ngadju and the Esperance Tjaltjraak. The Native Title determinations over the Dundas Project are shown in Figure 5.

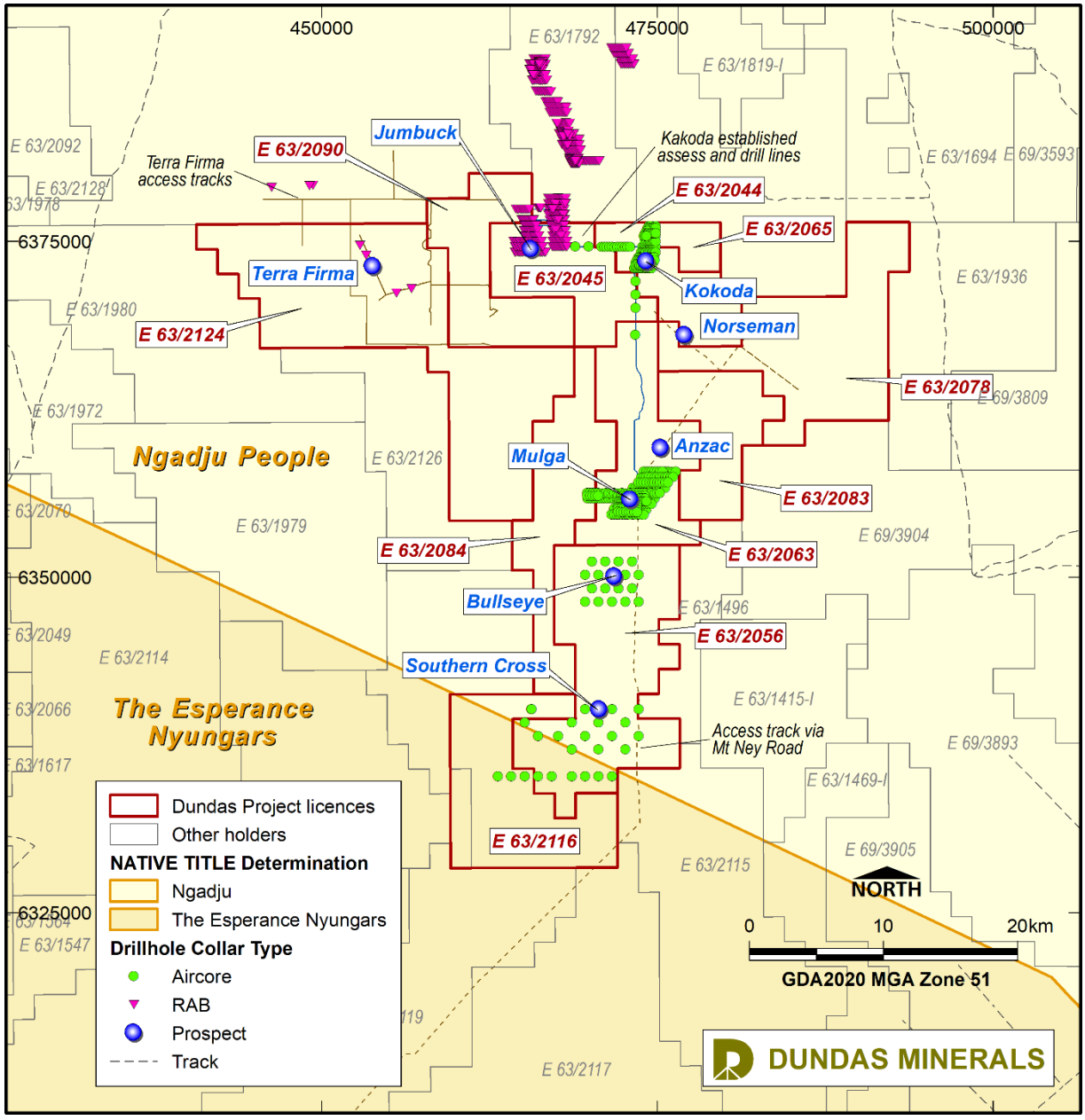

Figure 5: Dundas Project tenements, Native Title determination areas and major prospects

2.4 Regional Tectonic Setting and Geology

The Albany-Fraser Orogen (AFO), also known as the Albany-Fraser Mobile Belt (AFMB) is an arcuate orogenic belt that lies on the south and southeast margins of the Archaean Yilgarn Craton. The most recent work on the orogen is investigated in Kirkland et al. (2011) and Spaggiari et al. (2011). The orogeny is thought to have been active during the Mesoproterozoic, with the rotation of the Mawson Craton onto the West Australian Craton, resulting in an initial stage of continental collision (c. 1345–1360 Ma), followed by intracratonic reactivation (c. 1215–1140 Ma).

The AFO is a highly deformed tectonic zone that comprises two main tectonic units which reflect its relationship to the Yilgarn Craton – the Northern Foreland and the Kepa Kurl Booya Province (Figure 6). The Northern Foreland originated as part of the Archaean Yilgarn Craton, and in general overlies the non-reworked part of the craton in various thrust sheets. The Kepa Kurl Booya Province is defined as the crystalline basement of the AFO. It includes four fault-bound geographical and structural zones (Tropicana, Biranup, Fraser, and Nornalup) that contain rocks with variable protolith ages and geological histories.

Three sedimentary basins are present: the 1815–1600 Ma Barren Basin; the 1600–1305 Ma Arid Basin; and the 1280–1215 Ma Ragged Basin. Within the Biranup Zone and throughout the Nornalup Zone Mesoproterozoic granitic intrusions belong to either the 1330–1280 Ma Recherche Supersuite or to the 1200–1125 Ma Esperance Supersuite, coinciding Stages I and II of the Albany-Fraser Orogeny, respectively. A single occurrence of Recherche Supersuite granite occurs in the Northern Foreland near Bald Rock dated at 1299 ± 14 Ma. (Spaggiari et al., 2014).

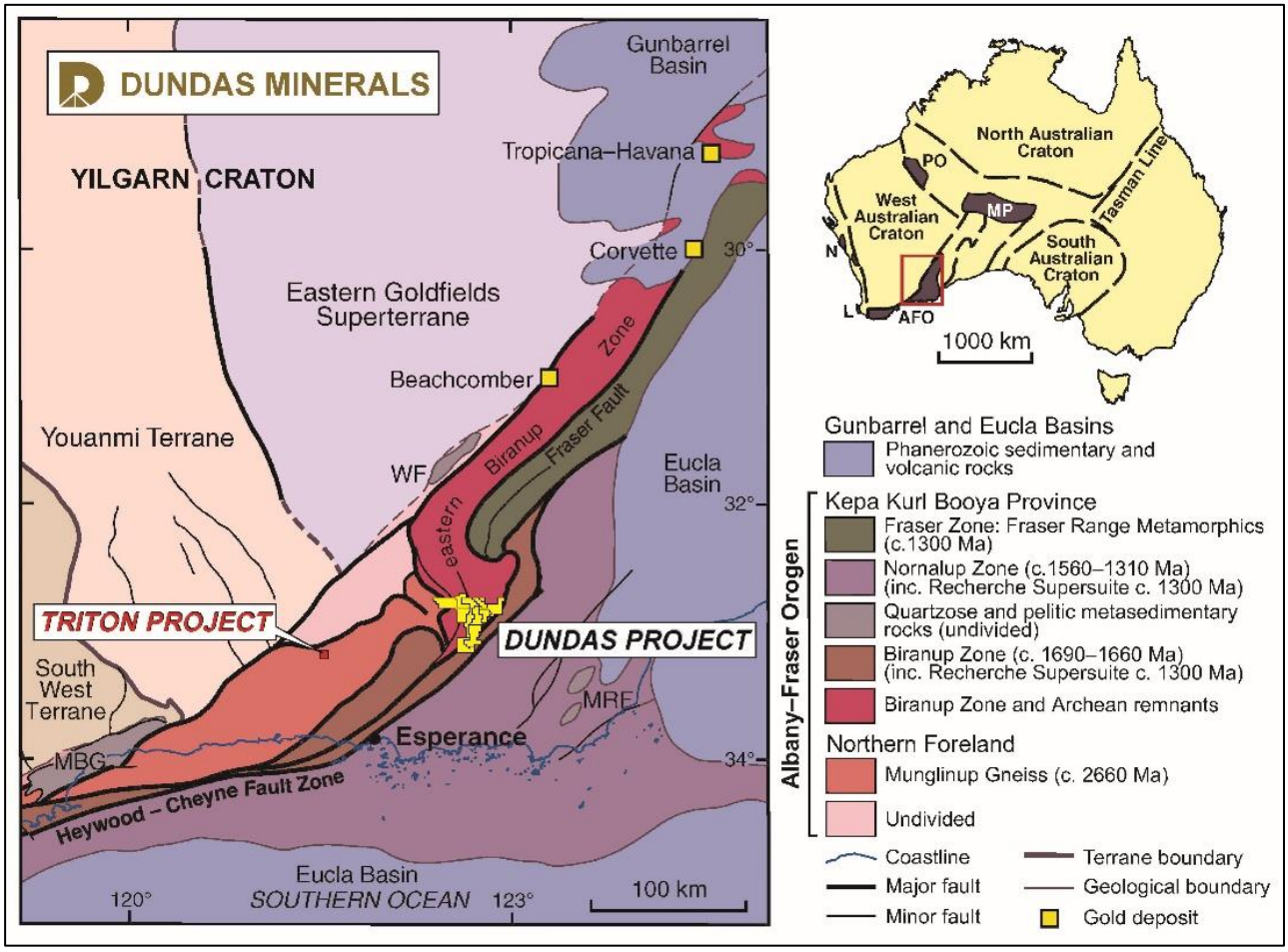

Figure 6: Regional tectonic summary/interpreted pre-Mesozoic bedrock geology of the Eastern AFO and tectonic subdivisions of the Yilgarn Craton (from Spaggiari et al., 2011)

The Dundas Project lies within the Paleoproterozoic Biranup Zone of the AFO and is dominated by strongly deformed gneiss, lesser amounts of metagabbro and hybrid rocks ranging in age from 1810 Ma to 1625 Ma. These rocks flank the entire southern and south-eastern margin of the Yilgarn Craton and isolated remnants of Archaean granite (Yilgarn Craton affinity) occur within the Biranup Zone.

Above the Biranup Zone are crystalline Proterozoic rocks that were subjected to intense deformation during the AFO. This arcuate belt of rocks extends along the southern and south-eastern margin of the Yilgarn Craton, which is part of the West Australian Craton. It is characterised by high-grade mafic and felsic gneisses together with granites produced in the collision of the Yilgarn and the East Antarctic cratons between 1345 Ma and 1100 Ma. There are fragments of Archaean granite, and possibly greenstones within the Biranup Zone which occur in the “S- bend” fold area around, and to the southwest of Mount Andrew (i.e. within the northern parts of the Dundas Project area). These possibly include rocks associated with the Splinter prospect (Figure 7), located approximately ~7 km east of the Dundas Project area.

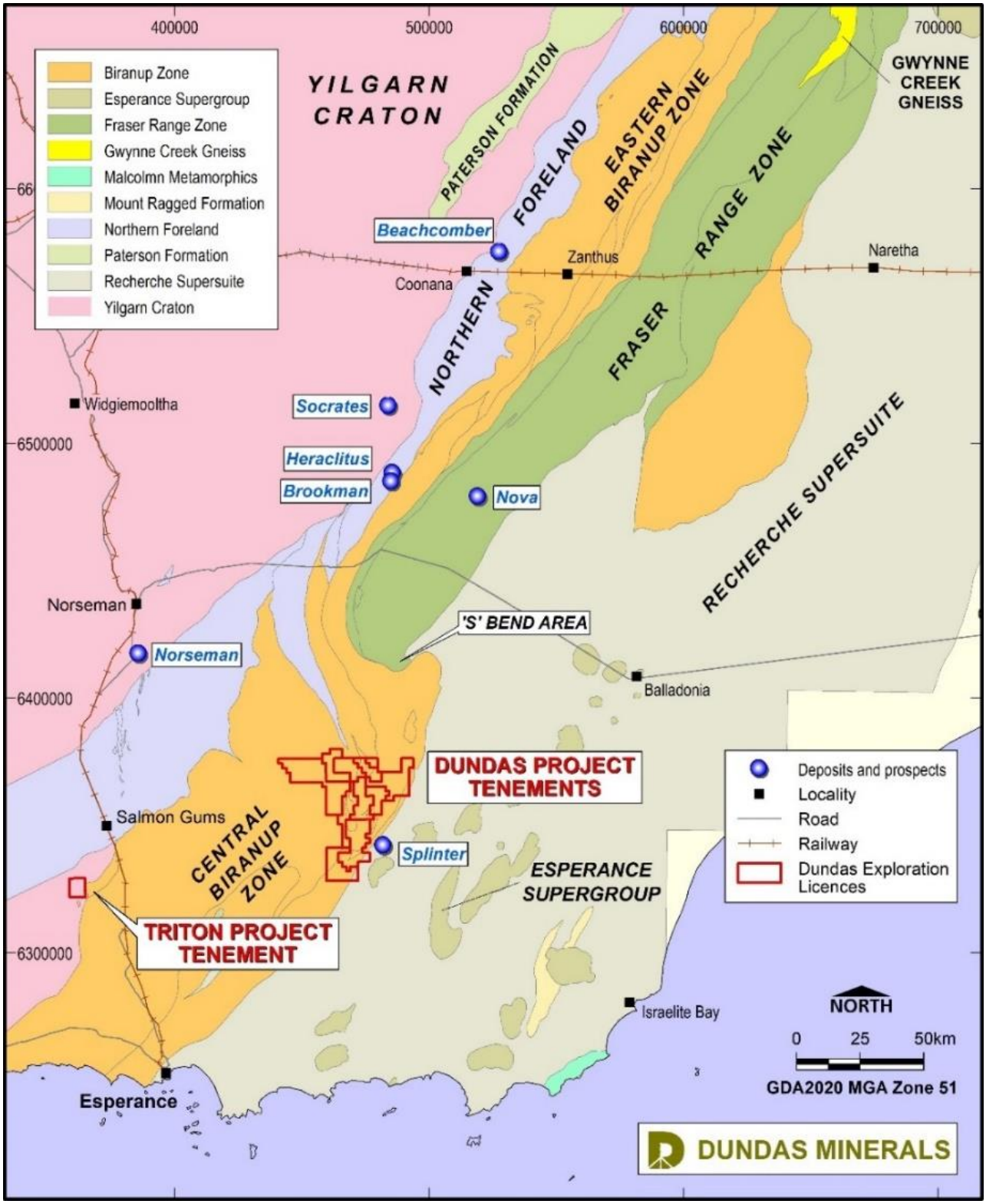

Figure 7: Project Location and Regional Geology

The "S-bend" structure is informally named because of its apparent S-fold geometry, and it is one of the most structurally complex regions within the AFO. It is an asymmetric interface between the reworked Archaean rocks of the Northern Foreland, the Paleoproterozoic orthogneiss-dominated rocks of the Biranup and Nornalup zones, and the Mesoproterozoic interlayered mafic and felsic gneisses of the Fraser Zone. The tectonic units within and adjacent to the S-bend region preserve differences in their structural grain and structural evolution.

The structural grain of the Biranup Zone to the southwest of the S-bend is defined by northwest trending gneissic layering subparallel to the axial traces of folds and shear zones. The folds are upright, isoclinal, gently northwest or southeast plunging, and affect the gneissic layering and layer-parallel leucosomes. Stretching lineations on the axial planar foliation are subparallel to the fold axes, and parallel to the long axes of boudins of the foliation.

2.5 Local Geology

The Dundas Project mostly lies within the Biranup Complex (1600–1800 Ma). To the northwest the Dundas Project covers rocks interpreted to be part of the Biranup Zone, comprising dominant migmatitic gneiss (mostly garnet bearing) as well as granitic and metasedimentary gneiss. These rocks are considered strongly deformed Paleo–Mesoproterozoic high-grade metasediments. They may include remnants of Archaean rocks and intrusions of Recherche and Esperance Supersuite granites.

In some places, amphibolite (either remnants of Archaean rocks or related to the Fraser Zone) is noted, e.g. in the Splinter area. A new interpretation of the pre-Mesozoic bedrock geology using recent magnetic and gravity data has recently been completed by Stannard and Meyers (2013) as shown in Figure 8. This interpretation of the geology is broadly similar to previous interpretations, albeit with significantly more detail, and a great deal of structural information has been identified. However, of particular significance is the recognition of a large (20 km x 4 km) body of interpreted mafic/ultramafic rock to the north of the project area. There are number of eye-like features (or fold closures) recognisable within the unit.

The presence of such a mafic/ultramafic body enhances the potential for intrusion related nickel-copper, and gold mineralisation within the project area. The likelihood of such mafic units in the project area is underpinned by the recognition of similar rocks elsewhere in the district, locally at the Splinter area, to the east of the Dundas tenements.

The Dundas Project area is covered by a complex regolith with multiple episodes of lateritisation and stripping of saprolite profiles which will be discussed in more detail in Section 2.6 below.

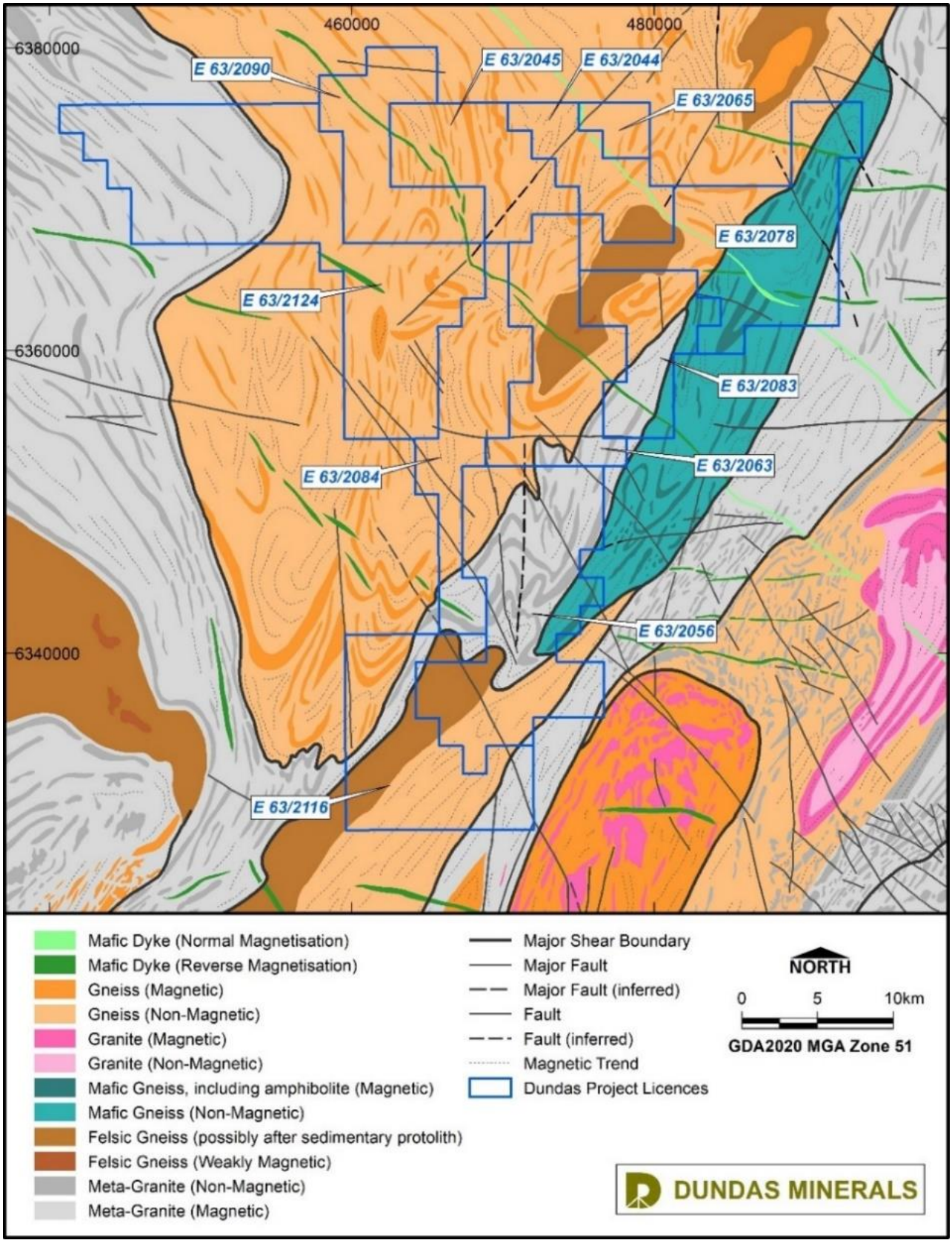

Figure 8: Interpreted bedrock (pre-Mesozoic) geology of the Dundas Project area
Source: Meyers and Stannard (2013)

2.6 Prospectivity and Mineralisation

In its project targeting processes, Dundas Minerals has employed a high-level mineral systems approach to assessing the region's prospectivity. This approach highlights four critical elements for an area to be prospective for mineral deposits:

1) Source(s) of ore components, transporting fluids, and energy to drive the system (SOURCE)
2) Conduit(s) along which metals and fluids were transported from source to sink (PATHWAY)
3) Physical and/or chemical mechanism(s) that deposited ore components at the sink (TRAP)
4) Processes permitting preservation of mineralisation in the crust up to the present time (PRESERVATION)[3].

Fragments of Archaean crust, interpreted to be reworked remnants of the Yilgarn Craton, are preserved within the Proterozoic crust that forms the bulk of the AFO. These fragments, present at the kilometre-scale to grain-scale, may have contained bodies of economic minerals or elements, such as gold. In addition, Paleoproterozoic and Mesoproterozoic tectonic events are likely to have provided opportunities for focusing or concentrating Yilgarn-sourced components into economic deposits, as well as enabling access to new magmatic sources during orogenic processes. It is believed that older northwest-southeast structures intersecting younger northeast structures are important loci for mineralisation.

The presence of mafic gneiss from re-worked Archaean mafic/ultramafic rocks is considered important for localising gold and base-metal mineralisation as demonstrated by the discoveries at Tropicana (gold) and Nova (nickel-copper) as well as well as copper-gold volcanic-hosted massive sulphide (VHMS) deposits (e.g. De Grussa). New research (Fraser et al., 2007) in the Mesoproterozoic part of the Gawler Craton has shown that the already known iron oxide copper-gold (IOCG) ore deposits were accompanied by younger (~1580 Ma) gold deposits forming a new goldfield within a 300 km arcuate zone. Similar Mesoproterozoic age rocks occur at Dundas and future exploration will focus on exploring for such deposits.

Mesoproterozoic gold mineralisation characteristically has intense sericite-pyrite alteration and quartz veining proximal to gold mineralisation, and chlorite ± epidote ± hematite alteration distal from mineralisation. Alteration was either synchronous with or, in some cases, continued after deformation. Gold is associated with pyrite and minor to trace galena, sphalerite, and chalcopyrite.

Exploration success by Sirius Resources NL (Sirius) in discovering the Nova nickel-copper deposit has led to revised assessments of the prospectivity of the Fraser Range Metamorphics. There remains significant uncertainty about the setting and controls on mineralisation. The Nova discovery is a strong electromagnetic (EM) conductor that was found using ground EM following soil geochemistry.

The massive high-grade nickel and copper sulphides at Nova are described by Sirius as a *"modified mafic/ultramafic associated with a magmatic sulphide deposit"* (Bennett, 2012). A review of the regional geophysical data by Isles and Dorling (2009) assessed the inter-relationships between the crustal architecture of the Yilgarn Block and the "Fraser" section or the AFO. A key feature highlighted by Isles and Dorling (2009) is the presence of northwest trending structural corridors in the Yilgarn (Figure 9), though they comment that the "underlying" controls on the granite greenstone architecture are northwesterly and north-south and that these features are not explicitly expressed in the patterns of near-surface exposure and interpreted faults.

Three of the northwesterly structural corridors identified are of particular relevance to the Dundas Project. The northwest-trending "Widgiemooltha Corridor" (Figure 9) is interpreted as a deep seated "transfer fault", which has caused around 50 km of dominantly left lateral displacement on the leading edge of the "Fraser Zone". At a local scale, this translates into some complex structural scenarios (refer S. Dorling, CSA Global). Majority of Dundas Minerals' exploration licences lie predominantly within the inferred zone of reworked Yilgarn material and straddles the contact between the Munglinup and the younger Proterozoic metamorphics (the Coramup Fault Zone).

[3] Source: dmp.wa.gov.au/msa/mineral-systems-816.aspx

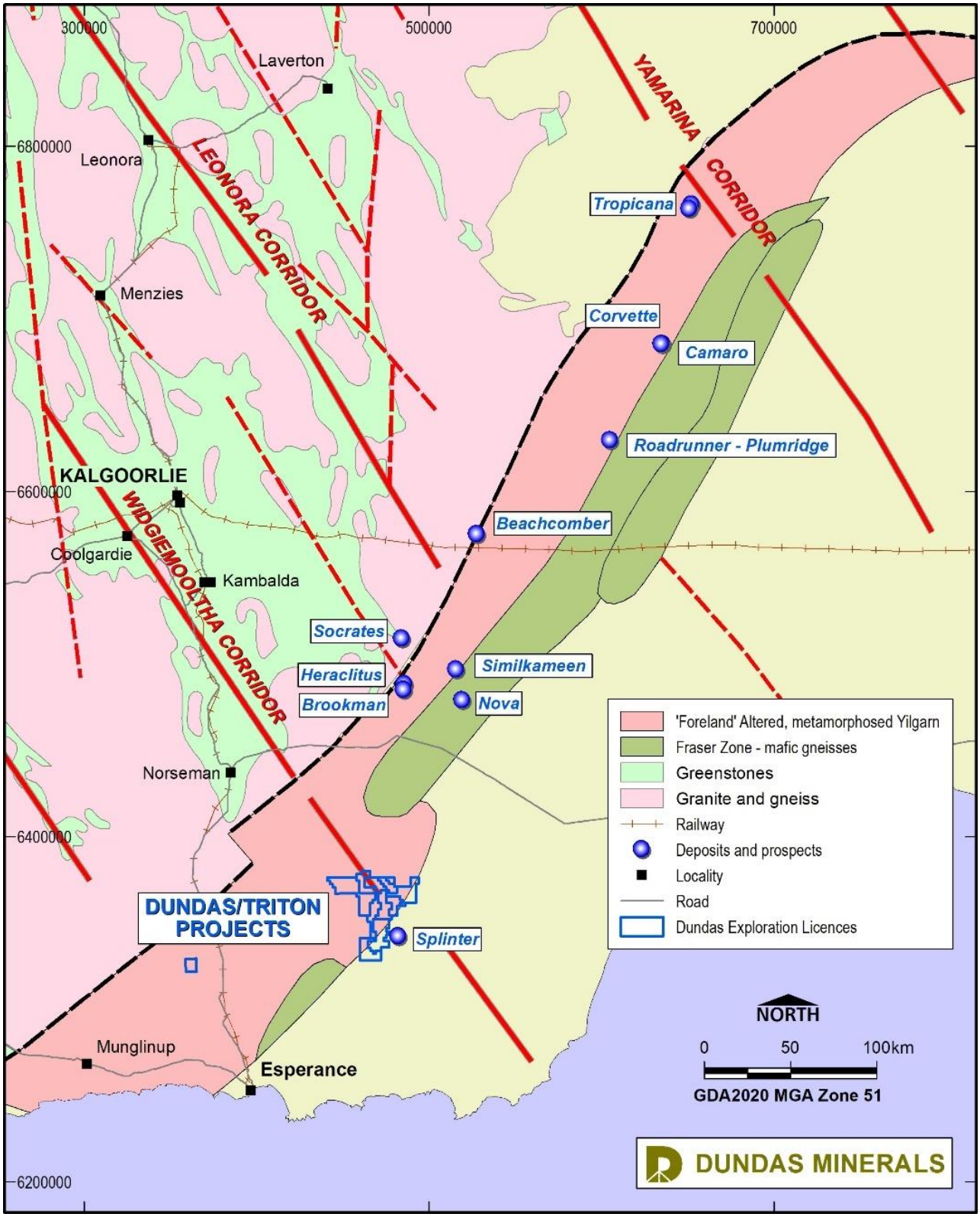

Figure 9: Regional gold targeting map showing interpreted mantle tapping structures that may be responsible for grossly controlling mineralisation (after Isles and Dorling, 2009)

The Dundas Project area is covered by a complex regolith with multiple episodes of lateritisation and stripping of saprolite profiles that have developed on both the Precambrian rocks as well as Cainozoic sediments. This means that low-level gold anomalies are likely to be more significant than areas with more intact regolith profiles.

The BHP calcrete sampling covers part of the reworked Archaean zone identified by Isles and Dorling (2009) and is of relevance. Two samples that are greater than the 98th percentile for gold (13 ppb and 12 ppb, with values from below detection to 13 ppb peak) are present in the calcrete geochemistry data. However, they are single point anomalies, and their calcium contents are also the highest calcium values – levelling gold by calcium reduces the significance of these samples, but flags four other samples as anomalous.

The low levels of calcium and gold recorded for some of these samples means that these results need to be used with caution. However, the presence of anomalous gold, whether it can be directly related to underlying mineralisation, in the area of interest highlighted by Isles and Dorling (2009), provides encouragement for the prospectivity of this area.

The Dundas Project tenements are considered prospective for a range of base and precious metals, ranging from Nova-style nickel, Mesoproterozoic orogenic gold mineralisation (e.g. Gawler Craton), Mesoproterozoic gabbroic hosted nickel-copper mineralisation, Mesoproterozoic IOCG deposits, and Paleoproterozoic VHMS copper-gold base metal deposits.

2.7 Exploration History

There has been limited exploration in the Dundas Project Licence areas. Thick scrub, deep regolith cover, lack of water and no surface drainage severely limited early prospecting. The same factors inhibited modern era mapping and the poorly known geology was perceived to be of limited prospectivity.

Within the general area (i.e. within and surrounding the area covered by the Dundas Project), explorers have collected several thousand auger and surface geochemistry samples, as well completed 705 rotary air blast (RAB) holes (~24,418 m), 20 reverse circulation (RC) holes (~1,960 m), 446 aircore holes (~10,913 m), as well as at least four diamond holes.

CRA Exploration (CRAE) undertook regional exploration in the early 1980s searching for lignite/coal. CRAE flew INPUT airborne EM surveys to define palaeochannels and cut access tracks to drill a number of stratigraphic wells.

Griffin Coal also explored for coal in the same period, targeting Eocene fluviatile/marine sediments at the western margin of the Eucla Basin, south of Harms Lake. Exploration was based on recorded occurrences in the Kalgoorlie-Norseman area and on previous work by Griffin Coal. Geological reconnaissance and a gravity survey were followed by drilling. No Eocene sediments were encountered above shallow granitic basement.

Eucla Mining undertook exploration for heavy mineral sands during the early 1990s, but with limited success.

Pan Australian completed exploration in the late 1990s, testing for an extension of the Archaean Yilgarn Craton into a regional formerly interpreted as Albany-Fraser Province. World Geoscience completed aeromagnetics over the area on 400 m spaced east-west orientated lines at a flight height of 60 m. Forty-five magnetic target areas were identified.

BHP Billiton–Discovery Nickel Joint Venture looked for Broken Hill type silver-lead-zinc, and polymetallic VHMS-type mineralisation in 2000–2004. Calcrete geochemical sampling highlighted an area to the immediate north of the Dundas Project tenements, of copper-gold-zinc-nickel anomalism, called Zone B, measuring 3 km x 1 km. They drilled 39 RAB holes along two lines, 500 m apart, measuring 900 m x 1,200 m, to blade refusal with depths ranging from 9 m to 56 m. This geochemical exploration identified a large 3 km x 1 km copper + gold ± zinc ± nickel anomaly on the contact between the Archaean domain and Palaeo-Meso Proterozoic Fraser Mobile Belt.

Azure Minerals completed a range of exploration activities over the Splinter project area, located immediately east of the Dundas Project tenements in the period 2004 to 2008. Work comprised airborne aeromagnetic/radiometric, ground gravity and induced polarisation (IP) surveys and their interpretation, calcrete, soil, and rock chip sampling, aircore, RC percussion and diamond core drilling. The RC percussion and core drilling tested magnetic and gravity anomalies for IOCG deposits and magnetite mineralisation. No significant copper-gold-(uranium) mineralisation was identified in E63/868. Azure's calcrete sampling returned a maximum assay of 7 ppb Au, but most samples were around the 1 ppb level. Given the thickness

of cover revealed in the drilling at Splinter – cover is commonly >20 m thick – these low results are not surprising and are considered a poor test of basement mineralisation.

In 2005–2006, Nickel Australia completed exploration at Splinter prospect. Exploration activities comprised ground EM and gravity surveys, aircore and RAB drilling, petrology, surface sampling (calcrete, soil, and rock-chip) and re-analysis of previous years samples. A number of soil samples returned assays greater than 1 ppm U. While drilling did not return any significant gold-nickel intersections, the company concluded that gravity and surface geochemistry has defined an anomaly which has a potential to host hematite-copper-gold mineralisation within an Olympic Dam/Carrapateena-style system. Further drilling, geochemistry and IP was recommended.

Goldport Pty Ltd (IGC Resources Inc.) carried out exploration for gold and copper in the area mostly covered by Dundas tenement E63/2056 in 2006–2009. The company completed a ground gravity survey on 1 km spaced stations and reprocessed the existing aeromagnetic data. A number of auger calcrete and soil samples were collected within the top metre of surface cover. Anomalous copper and gold with lesser molybdenum and tungsten were identified largely in the northern part of the survey area. Two gravity highs within the anomalous areas were selected for further drill testing. Data downloaded from WAMEX shows Goldport drilled 43 aircore holes for 1,202 m, and 328 composite samples were taken over various intervals of between 1 m and 4 m. The drill program was localised to two areas to test the geophysical (gravity ± aeromagnetic) high in the northern drill area and attempting to gain more information about the bedrock geochemistry over calcrete anomalies and interpreted structural lineaments in the southern drill area. Although no visible alteration or mineralisation was observed from drilling, after plotting assay data on a plan it became apparent that there were areas of geochemical anomalism which were deemed worthy of follow-up drilling. A broadly anomalous area of zinc covering holes along the eastern portion of the programme (occasionally accompanied by weak copper and/or nickel anomalism), was noted as well as isolated patchy copper anomalism in other parts of the drilled area. Although the conclusion for aircore drilling was that further exploration was warranted, Goldport Pty Ltd surrendered its tenements in May 2010, without further exploration taking place.

In 2008–2011, Norseman Gold PLC compiled and reviewed all available information, and completed a regional scale litho-structural and aeromagnetic data interpretation. The company generated a number of exploration (predominantly for gold) targets and assessed available geochemical sampling strategies. A reconnaissance trip was also completed to the Dundas Project area. A first-pass drilling program was planned to assess cover thickness and validate the suitability of calcrete sampling, when a change in corporate priorities lead to the suspension of the regional exploration work in the Fraser Range area. All its Fraser Range tenements were relinquished in September 2011.

In 2013–2017, Segue Resources undertook a full technical review of its tenement package, which covered most of the areas within Dundas Project tenements E63/2056, E63/2063, E63/2044 and E63/2078, and a detailed review of historical exploration activities. A reinterpretation of regolith cover conditions was undertaken to evaluate the suitability of surface and/or subsurface geochemical sampling. This work identified opportunities to explore for:

- Orogenic structurally controlled gold deposits
- Mafic-ultramafic intrusive related nickel-copper deposits
- Strandline mineral sand deposits
- Palaeochannel hosted uranium deposits
- Magnetite iron ore
- Graphite
- Lead-zinc-silver deposits.

Aside from a reconnaissance field visit, no ground-based exploration is reported by Segue. Its tenements were joint ventured out to OmniGeoX in 2015; however, the tenements were surrendered in June 2017.

AusQuest Limited (AusQuest) carried out exploration in the Dundas Project area, some of which is covered by Dundas tenement E63/2045. During the period from 2009 to 2015, AusQuest's activities comprised an airborne magnetic/radiometric survey and collecting 172 calcrete and 166 soil samples, localised versatile time domain EM and fixed loop ground transient EM surveys and RAB reconnaissance drilling. A program of RC and diamond drilling was completed in 2014 to test the four best transient EM targets to the immediate north of the Dundas Project tenements. Four diamond holes (with RC pre-collars) and five RC holes were completed for a total of 1,752.3 m.

Thor Mining PLC conducted a calcrete sampling program on a 500 m x 500 m grid in 2010–2011, some of which falls within Dundas tenement E63/2090. The assay suite is limited to gold, copper, arsenic, and lead. Thor Mining PLC reported a best assay of 10 pbb Au and that access to the area of the programme was extremely difficult due to dense regrowth coverage of approximately five to six years of age. No follow-up exploration work is reported.

Anglogold Ashanti (Viking Project) conducted exploration for gold during the period 2010 to 2013 within the areas covered by Dundas tenements E63/2063 and E63/2044 and a portion of E63/2045. A total of 4,437 auger soil samples were taken during 2010–2011 on a nominal 200 m x 1,000 m and 200 m x 500 m grid pattern with local infill to 50 m x 250 m. A discrete linear gold-in-calcrete anomaly (Floyd prospect, now called Kokoda prospect by Dundas Minerals) approximately 1.5 km x 3.5 km in dimension was identified in the northeast corner of E63/1360 (Dundas Project E63/2044). The anomaly was reported as lying coincident with an apparent dextral jog in airborne magnetic imagery. Approximately 19 km south of Floyd, a 2.0 km x 5.5 km curvilinear gold-in-calcrete anomaly (Animal prospect, now called Mulga prospect by Dundas) was reported, coincident with the southern limb of a broad high magnetic intensity fold observed in aeromagnetic imagery (Dundas Project EL63/2063). Prospect-scale aircore drilling of the Floyd and Animal prospects was completed in 2011 and 2012. Drilling was completed on a variable grid spacing of 400 m x 200 m and 200 m x 100 m on areas of interest. A total of 388 aircore holes (8,486 m) were drilled to blade refusal (average depth ~30 m). Shallow transported overburden and silicified saprolite medium was intersected. At the Floyd prospect, a peak of 1 m at 100 ppb Au was intersected, a bottom-of-hole (BOH) sample (22–23 m) in hole FLA043 (see Appendix B for hole details) with up-hole 4 m composite of 39 ppb; above this, assays returned <1 ppb Au. Holes adjacent to FLA043 failed to locate gold anomalism. A peak of 4 m at 605 ppb Au from 20 m was intersected in hole ANA181 at the Animal prospect, with other 4 m composites returning 6–77 ppb Au throughout the hole. Best result on adjacent holes was ANA180 with 4 m at 38 ppb Au, 20–24 m downhole. AngloGold Ashanti withdrew from the project in 2014.

2.8 Summary and Discussion

The Dundas Project is a grassroots exploration project, although prior exploration work by Goldport Pty Ltd (IGC Resources Inc.), AngloGold Ashanti and AusQuest provides Dundas Minerals with valuable data from which it has generated an initial suite of exploration targets (prospects) that the Company would like to focus on. However, there are also large parts of the Dundas Project area where there is limited data available. A review of regional geophysical data published by Isles and Dorling (2009), covers a large portion of this area, and this has provided a sound starting point for targeting and the consideration of further exploration work in this area.

Following from this review, Dundas Minerals has noted the lack of widespread airborne EM and detailed ground gravity surveying and propose to fly the project with airborne EM and conduct ground gravity prior to starting more detailed exploration programs.

A summary of the initial exploration prospects proposed by Dundas Minerals, and their respective exploration models, is summarised in Table 3 below.

Table 3: Dundas Project initial exploration areas of interest

Prospect	Exploration Model/Thesis	Key attributes/discussion	Tenement ID
Bullseye	IOCG (~1600 Ma) Gawler craton analogy – same Mesoproterozoic age	Coincidental magnetic and gravity (~4 km diameter) anomalies. Prior shallow aircore drilling was on widely spaced centres (~1 km) and reported anomalous BOH intersections of 1,614 ppm Zn, 237 ppm Ni, 540 ppm, and 18 ppb Au. Anomalous molybdenum (copper pathfinder) clusters on the gravity target. Petrology from nearby "Splinter" skarn deposit. Diamond drilling (6 km north-northeast) confirmed iron-dominant skarn alteration and mineralisation, and potassium and sodium-calcium alteration is present within the larger area. Dundas Minerals EM and gravity surveys will provide more detail for this target.	E63/2056
Mulga (previously Animal prospect of AngloGold Ashanti)	Mesoproterozoic Gold (~1580 Ma)	3 km x 1.5 km gold anomaly (AngloGold aircore/soils). Gravity gradient within moderately magnetic area. Strong indication of large potassium alteration area. Large Th anomaly to west (granite heat source?). Indications of bismuth geochemistry are present. This was previously the AngloGold Animal gold prospect.	E63/2063
Norseman	Neoarchaean gold (reworked Archaean)	Interpreted as reworked Archaean (CSA Global). 9 km x 3 km gravity anomaly on northwest extensional structure, northwest of structural intercept. Norseman Gold PLC – priority 1 aircore program planned. Tracks cut, but program not completed.	E63/2078 E63/2044
Terra Firma	Mesoproterozoic gold with re-worked Archaean host rocks.	Coincident northwest (Archaean?) structure with northwest gravity anomaly, covering a 6+ km northwest trend mafic/ultramafic rock? The four RAB holes at the target are very widely spaced. A reported BOH gold anomaly was reported in sulphidic and vein-quartz fragments in hypoxic clays.	E63/2124
Anzac	Untested Mesoproterozoic Gold in extensional structure	"Intersection of two major structural trends – highly prospective for gold. Associated with brittle ductile deformation". No exploration ever conducted over the area – as it fell just outside of AngloGold Ashanti tenements.	E63/2063
Jumbuck	Gabbroic Ni-Cu type (~1330 Ma) Like Nova.	AusQuest RAB hole 11DSRB579 BOH 20–22 m Ni 5,490; Cr 5,100; Mn 2,080 (Appendix B – adjacent holes no nickel anomalism) – no follow up on large silver-arsenic-tellurium-bismuth surface anomaly. Alteration/mineralisation complex and enigmatic.	E63/2045
Kokoda (previously Floyd prospect of AngloGold Ashanti)	Mesoproterozoic Gold (~1580 Ma)	Large hydrothermal trend (4+ km) gold-copper anomalous with four distinct target areas. 2.2 km band of potassium-rich alteration (8,000–15,000 ppm). Likely younger gold overprint. Dextral structural jog. Area to south and west of grid owned by Dundas Minerals needs testing. This was previously the AngloGold Ashanti Floyd gold prospect.	E63/2044

3 Triton Project

3.1 Location and Access

The Triton project is situated in the south-eastern Goldfields province of Western Australia, some 100 km south of Norseman, 70 km north of Esperance and approximately 15 km west of Grass Patch (Figure 2 and Figure 10). Access to the project area is via the Coolgardie-Esperance Highway through the town of Grass Patch, with Grass Patch Road traversing the southern margin of the tenement. Bishops Road traverses the eastern boundary and well-formed farm tracks crisscross the licence and provide good access for exploration. The project area is entirely over agricultural land with only small patches of remnant vegetation. Important infrastructure on the project includes powerlines, reasonable mobile and landline telecommunication services and proximity to the service industries located at Esperance, Norseman, and Kalgoorlie.



Figure 10: Location of Triton Project tenement

3.2 Climate, Topography and Vegetation

The Triton Project region lies approximately 240 m above sea level with gently rolling topography and receives approximately 350 mm of rainfall per year, predominantly in winter and spring. The region has a dry Mediterranean climate with mild summers and cold wet winters compared to other parts of WA. Most vegetation has been removed for farming, but remnant vegetation consists of Salmon Gum *(Eucalyptus salmonophloia)* woodland and salt-lake scrubland.

3.3 Ownership and Tenure

The Triton Project comprises one exploration licence application for 16 blocks (Table 4 and Figure 10) with a total tenement area of 45.95 km^2. Full details on the tenement (agreements, royalties, Native Title, Crown Reserves etc.) is provided in the Independent Solicitor's Report in Annexure B of the prospectus.

Table 4: Triton Project tenure summary (Dundas 100% interest)

Holder	Project	Tenement ID	Blocks	km^2	Grant date	Expiry	Next rent ($)	Minimum expenditure for next year ($)
Dundas Minerals Limited	Triton	E 63/2059	16	46	TBA	N/A	N/A	N/A

Majority of the Triton project is over freehold land with a small portion over Vacant Crown land. Freehold land extinguishes Native Title, but in the small parts of the project on vacant Crown land, native title still exists. Dundas Minerals has a heritage protection agreement in place with the native title claimant group, the Esperance Tjaltjraak. The heritage protection agreement amongst other items prescribes that no ground disturbing exploration can be completed without consultation with the native title claimants, and, if deemed necessary, heritage surveys being completed by the group.

A number of aboriginal heritage sites exist outside the tenement package which are not expected to affect future exploration work.

3.4 Regional Tectonic Setting and Geology

As noted in the Dundas Project (Section 2.4), the Triton Project lies within the Biranup Zone metagranitic and gneissic rocks, close to the southern edge of the Northern Foreland zone of the AFO (Figure 7 and Figure 11). This Northern Foreland zone is composed of reworked and tectonised Yilgarn Craton lithologies, which lie just 5 km to the north of the project area. These intensely tectonised rocks are potential sites of bodies of mineralised Yilgarn stratigraphy, and as such are considered prospective for a number of deposit types as outlined previously.

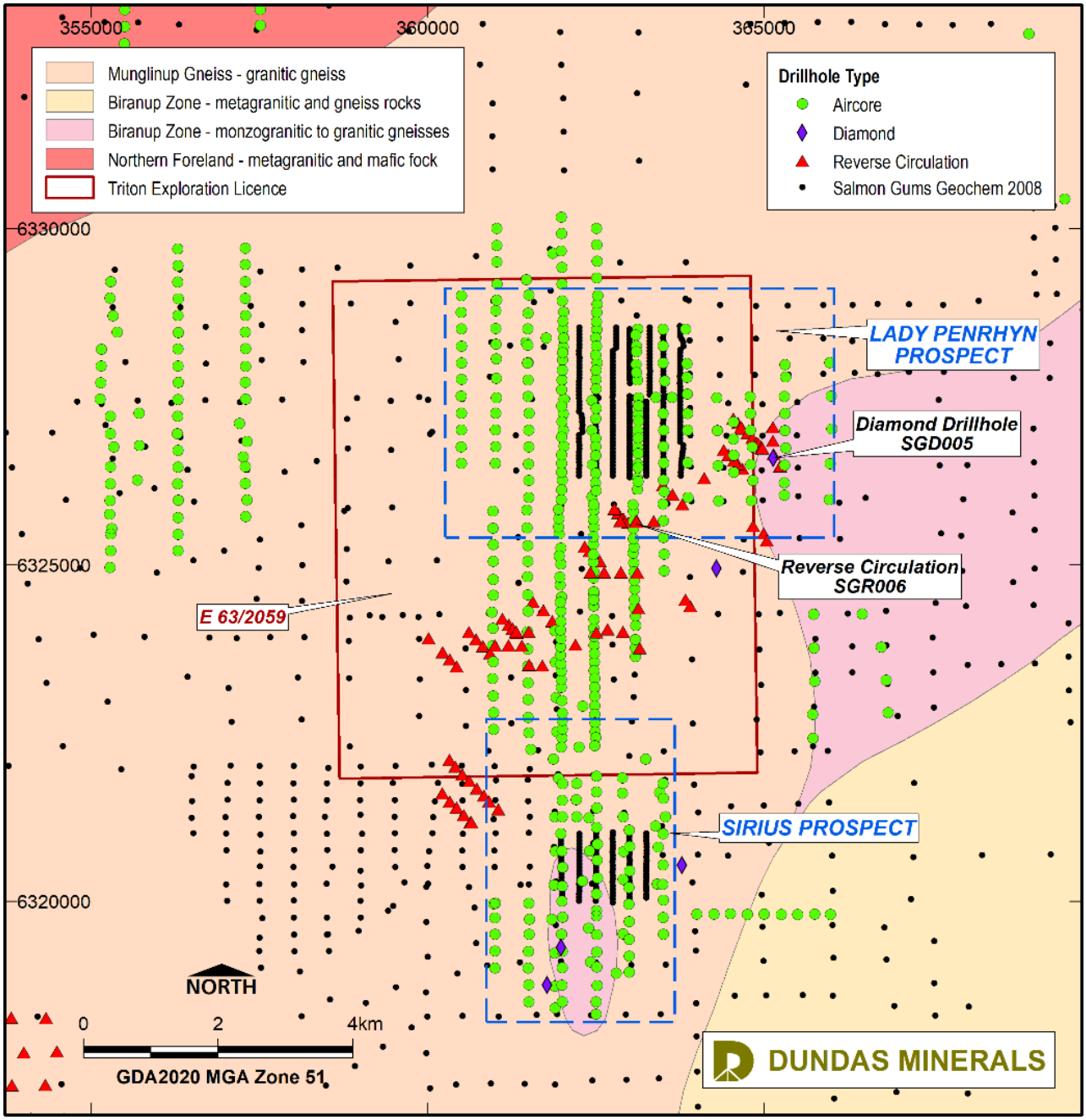

Figure 11: Triton Project geology, prospects and exploration activities

3.5 Local Geology

The Triton Project is located along the leading edge of the AFO, where structures of Mesoproterozoic age are also developed within the Archaean Yilgarn Craton. The host rocks at Triton comprise Proterozoic metamorphosed and locally foliated granite and porphyry with inliers of the Yilgarn Craton that were incorporated during the collisional event. The Triton Project is also the site where the major north-northwest trending Ida Fault of the Yilgarn Craton is interpreted to intersect the major northeast trending Jerdacuttup and Cundelee faults related to the AFO (Figure 9).

The project has no outcropping rocks and it is therefore difficult to assess local geology without using geophysical datasets and drilling.

3.6 Prospectivity and Mineralisation

The Triton Project has been the site of considerable past exploration (Section 4.7) which has located widespread gold anomalism in soil samples and significant gold anomalism in drillholes.

Gold results from the Triton 2010 BOH aircore drilling intersected anomalous gold in a number of drillholes. Triton believed high potassium values suggests sericitic alteration of the host rocks and high titanium/zirconium ratio value indicates underlying mafic rocks. High gold values are found mainly in the upper and lower saprolite horizons, which show good lateral continuity, suggesting minimal lateral dispersion of gold in the area. Bedrock values are not as consistent.

Wide spaced RC drilling returned encouraging results in a field duplicate in RC drillhole SGR006. This anomalism is associated with amphibolite and mafic gneisses, sometimes with sulphides and check assaying suggests coarse gold may be present. The presence of sulphides is considered encouraging to future exploration efforts. Five diamond drillholes completed in partnership with the Department of Mines, Industry Regulation and Safety (DMIRS) as part of the co-funded drilling initiative intersected felsic and mafic gneisses with rare amphibolites. The highest gold values discovered were in hole SGD005 (Figure 11) which lies approximately 200 m east of the current tenement, with a significant gold intersection from 155.5 m to 156 m downhole. Shallower RC hole SGR020 (66 m) drilled 50 m north of SGD005 failed to find gold anomalism.

Despite the extensive exploration work completed to date, the project area remains underexplored and warrants a significant exploration effort to build on the results obtained to date.

3.7 Exploration History

The area surrounding the Triton Project area has been explored predominantly for lignite and related resources, with two areas of lignite concentrations defined immediately adjacent to the project area. The Salmon Gums lignite deposit (owned by Spitfire Oil) lies on the north-western part of the project area, and the Scaddan lignite deposit (owned by Blackham Resources) is immediately adjacent to the southwestern portions of the project area.

In 1995 and 1996, BHP Minerals Pty Ltd (BHP) held ground in the southern portion of the Triton Project area, and conducted soil sampling, an aeromagnetic survey, minor stream sediment sampling and 5.7 km of ground magnetic traverses, as well as limited, wide spaced aircore drilling (McLatchie, 1995, 1996). Soil sampling was generally at 1 km spacing along gazetted roads covering most of the BHP project area. In general, the gold values were low, with a peak value of 6.4 ppb Au. Thirty-four aircore holes were drilled in 1995–1996 for a total of 838.5 m. Drill spacing was at a minimum of 1 km. Lack of gold anomalism in the aircore drilling led BHP to drop the tenure, although moderately elevated levels of silver, zinc and copper were noted in the BHP reports.

From 2008 to 2013, Triton Gold Limited (previously Australian Mineral Fields) and Matsa Resources undertook soil sampling at a minimum of 1 km x 1 km over the entire tenement area, as well as reconnaissance aircore (and lesser RC) drill programs over a number of gold-in-soil anomalies. Highly anomalous gold in soils (>100 ppb) were detected in two targets, Lady Penrhyn and Sirius (Figure 11), which became the focus of 125–250 m x 500 m spaced aircore drill lines. Low level gold anomalism (including 1 m at 5.44 g/t Au from 92 m downhole in hole SGR006 – see Figure 11 and reference above) was reported as being associated with amphibolite and mafic gneisses with or without disseminated sulphides, which was deemed encouraging for further exploration. Government financial assistance under the Exploration Incentive Scheme for co-funded drilling in 2010 allowed the drilling of five diamond drillholes at Lady Penrhyn and Sirius targeting interpreted structures resulted in an intersection of 0.5 m at 3.94 g/t Au from 155.5 m downhole in hole SGD005, immediately east of E63/2059. Subsequently, 29.5 line-km of Controlled Source Audio Magneto-Tellurics (CSAMT) and 29.4 line-km of IP surveys were conducted in 2011 over the Lady Penrhyn prospect; these surveys highlighted zones where increased pyrite had been identified in drilling, as well as an IP anomaly near SGD005. Follow-up wide spaced RC drilling produced some promising results.

3.7 Summary and Discussion

In CSA Global's opinion, the Triton Project is an advanced exploration project where shallow drill sampling has returned positive gold results. A considerable body of past quality exploration work has located widespread gold anomalism which warrants further work. In the area at least 224 aircore holes (5,848 m), 72 RC holes and five diamond holes have been completed (Figure 11).

Additional deeper drilling is required in this area to understand the tenor and orientation of gold mineralisation identified and to test the areas open along strike from past drilling. The presence of gold within the 10–20 m thick saprolite zone below transported overburden is also encouraging.

Despite the shallow aircore work, the anomalous BOH samples provide focus for future deeper drilling or geophysical surveys. The high titanium/zirconium ratio values also suggest areas of underlying mafic rock, while the anomalous gold, copper, barium and europium suggest this could be a high temperature VHMS target.

CSA Global notes that it may be very useful to undertake additional studies on the diamond drill core from the prospect currently held at the Geological Society of Western Australia (GSWA) Core Library as it may provide useful information to guide future exploration programs.

4 Exploration Strategy

4.1 Dundas Project

Dundas Minerals is targeting nickel, orogenic gold-rich systems, IOCG and VHMS-style deposits in a region that has demonstrated prospectivity but is relatively underexplored for these types of mineralised systems.

Previous phases of exploration highlight the potential for nickel, gold, IOCG, copper-gold, and VMS mineral systems within the Dundas Project area. Exploration to date has focused on less than 10% of Dundas Minerals' landholdings, and significant exploration programs are required to step out beyond the existing prospects and to generate new targets – in addition to those already proposed. The terrane is ideally suited to using EM and other geophysical surveying techniques for the detection of targets.

The Dundas Project area was targeted by Dundas Minerals because it represents a reworked Archaean zone in a sutured contact with younger Proterozoic gneisses believed to be derived from Archaean felsic, mafic, and ultramafic rocks. Dundas tenements include overly reworked Archaean rocks on the northeast trending sutured contact between the Archaean and the Proterozoic. Such tectonic zones are a first-order control on the formation of major mineral deposits. This is demonstrated by the presence of numerous and variable prospects defined by past explorers in the Dundas Project area. Dundas Minerals' prospects of Bullseye/Southern Cross/Matilda, Jumbuck, and the large calcrete gold anomalies near to its Anzac and Norseman prospects were all identified by previous explorers – yet for a variety of reasons (presumably funding related), were not advanced beyond the initial exploration and prospect identification phases. Such prospects present Dundas with an exploration focus for its initial work programs.

Airborne geophysics (airborne EM) has been flown across parts of the Dundas Project area by previous explorers. Dundas Minerals is proposing to fly the northern sector of the project area with a SkyTEM EM survey at a line spacing of 400 m and infill of 200 m over selected areas, such as the Jumbuck and Terra Firma prospects. Dundas Minerals is also proposing to conduct a ground-based gravity survey across the entire project area at 500 m station spacing. New targets identified from these and other datasets are proposed to be tested initially using aircore and/or RAB drilling, followed by RC and diamond drilling.

4.2 Triton Project

The Dundas Minerals exploration licence application covers an area of recent surface soil geochemistry, aircore, RC and diamond drilling as well as a broad range of quality geophysical surveys. Dundas is targeting gneiss and amphibolite hosted gold mineralisation like Ramelius Resources' Tampia deposit, as well as VHMS systems. Dundas Minerals proposes to synthesise all previous exploration data to clarify the apparent north-eastern trend of gold discovered during BOH sampling of past aircore holes.

Despite the shallow aircore work, the anomalous BOH samples provide focus for future deeper drilling or geophysical surveys. The high titanium/zirconium ratio values also suggest areas of underlying mafic rock, while the anomalous gold, copper, barium and europium suggest this could be a high temperature VHMS target.

Dundas Minerals proposes to complete additional deeper drilling and undertake a thorough examination of the 2010 diamond drill core in order to gain important information to guide future exploration.

5 Risks

5.1 Exploration and Geology Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within Dundas Minerals' project areas.

The projects comprise a range of stages of advancement from early exploration through to an advanced prospect, with risk reduced at each stage. Exploration is an intrinsically risky process, particularly at an early stage.

5.2 Land Access Risks

The Dundas Project area lies within vacant Crown Land. Dundas Minerals had negotiated and signed Heritage Protection Agreements with the Ngadju and the Esperance Tjaltjraak traditional owners, to carry out on-ground exploration activities. The Ngadju agreement was signed in December 2020 and the Esperance Tjaltjraak agreement signed in March 2021, allowing on-ground exploration to take place subject to heritage clearance surveys.

The Triton Project is in an active farming area and individual agreements need to be negotiated with each landholder. In cropping paddocks, exploration may be limited to certain times of the year (late November to early April) so not to interfere with the crop growing and harvesting cycle.

5.3 Climate Impact, and Risks Associated with Increasing Focus on Environment, Social and Governance Factors

The impacts of climate change are being felt in every inhabited continent and in the oceans. However, they are not spread uniformly across the globe, and different parts of the world experience impacts differently. An average warming of 1.5°C across the whole globe raises the risk of heatwaves and heavy rainfall events, amongst many other potential impacts. Limiting warming to 1.5°C rather than 2°C can help reduce these risks, but the impacts the world experiences will depend on the specific greenhouse gas emissions "pathway" taken.

Increasingly regulators are encouraging consideration by companies for any future potential for financial risks associated with climate change issues. The Task Force on Climate-related Financial Disclosures (TCFD) has a goal is to improve and increase reporting of climate-related financial information (TCFD, 2017). Risks associated with climate change can take the form of physical risks and transitional risks as the world economy adjusts to a low-carbon economy. Physical climate change related risks that may have an impact on exploration and mining activities include for example:

- Extreme weather events (area dependent)
- Hot temperature extremes
- Heavy precipitation leading to flooding
- Increase in intensity or frequency of droughts
- Lower availability of water
- Increase in bushfires.

Currently, institutional investors are being pushed by their stakeholders to prioritise investment in companies that can demonstrate that they have considered and made allowances for environmental, social and governance matters that can also impact a minerals project. A company that can demonstrate that it has made an attempt to address these risks, may gain an advantage as scrutiny in this area increases.

6 Use of Funds

Dundas Minerals has proposed a significant exploration program to test the mineral potential of the Dundas Project. The following programs are planned by Dundas Minerals:

- Bullseye and southern area: Geophysics (EM/IP and gravity) surveys across the prospects to identify areas that can be prioritised for a proposed RC and/or diamond drilling to test targets identified by the survey.
- Mulga: An IP survey over the prospect would identify areas of enhanced chargeability and resistivity that could be targeted with RC drilling.
- Norseman: A gravity geophysics survey to confirm the proposed location for completion of an initial aircore drilling program, as was originally designed by Norseman Gold PLC in 2011.
- Anzac: A geochemical survey (200 m x 200 m) to test the possible continuation to the north and east of the gold soils anomaly identified by AngloGold Ashanti in its 2011 soil sampling program, followed by an aircore drilling program. All soils samples will be assayed for a multi-element suite to allow sophisticated geochemical analysis.
- Jumbuck: An EM geophysics program focusing on the area immediately surrounding AusQuest's drillhole DSRB579, which returned assay of >0.5% Ni at BOH. An initial RC drill or diamond drill campaign is proposed should the geophysical survey identify suitable targets.
- Kokoda: As with Mulga, an EM geophysics program, for the purpose of planning an initial RC drill or diamond drill campaign, should the geophysical survey identify suitable targets.

The rationale for reconnaissance aircore drilling programs at the Norseman and ANZAC prospects is to map the bedrock geology – lithology, alteration (both visually and spectrally) and geochemistry (thereby validating the litho-magnetic interpretation); and, to assess the depth of cover and the nature of regolith. This latter information will provide an insight into the applicability for possibly further surface geochemistry (such as calcrete sampling); as well as assessing the areas for gold (or other) mineralisation.

A two-year program budget of A$3.3 million for an IPO of A$5 million or a two year budget of A$4.06 million for an IPO of A$6 million has been outlined and is summarised in Table 5 below. The budget provides for a combination of geophysics, aircore, RC and diamond drilling for Year 1. The initial exploration is planned to focus on the Jumbuck, Mulga, Kokoda and Norseman prospects within the Dundas Project. An appropriate budget has been allowed for access track upgrades.

In Year 2, some additional geophysics has been provided along with aircore and RAB drilling to further define targets and some diamond drilling. More extensive aircore and RC percussion plus a small amount of diamond drilling is budgeted in Year 2 on the assumption there will be follow-up drilling of targets defined in Year 1, as well as aircore drilling at targets defined from geophysics in Year 2. The proposed budget is considered consistent with the exploration potential of the Dundas Project and is considered adequate to cover the costs of the proposed program. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

At Triton, Dundas Minerals proposes to synthesise all past exploration data and once the licence is granted, commence further RC drilling of the apparent north-eastern trend of gold discovered during in past aircore holes. Prior to RC drilling, CSA Global believes that targeted diamond drilling may clarify the orientation of mineralising structures and help define the optimal drilling direction for future work. Detailed petrographic, geochemical and structural examination of past diamond drill core held at the GSWA Core Library is recommended in order to clarify the nature, orientation and mineralisation style of gold at the project.

All costs included are in Australian dollars (A$). The budget in Table 5 will be scaled proportionally based on any oversubscription funds raised.

Table 5: Proposed exploration expenditure summary by activity

(A$5.0 million minimum subscription capital raising and with additional A$1.0 million over subscriptions)

Activity	Minimum subscription		Maximum subscription	
	Year 1	Year 2	Year 1	Year 2
Aircore/RAB	$72,000	$0	$120,000	$0
Reverse circulation percussion	$378,000	$486,000	$468,000	$666,000
Diamond core	$100,000	$250,000	$100,000	$375,000
Assays and other analytical work	$84,000	$82,000	$106,000	$114,000
Geophysics	$50,000	$35,000	$50,000	$35,000
Data management	$18,000	$24,000	$18,000	$24,000
Access (tracks/clearing)	$76,000	$85,600	$90,000	$116,800
Consultants and contractors	$74,000	$92,000	$91,000	$128,000
Field support	$62,000	$104,000	$72,000	$148,000
Technical studies	$22,000	$19,000	$26,000	$26,000
Travel and accommodation	$5,270	$8,840	$6,120	$12,580
Native Title	$51,900	$66,000	$64,900	$94,600
Tenement rent	$14,801	$17,341	$14,801	$17,341
Exploration Manager	$198,000	$202,950	$198,000	$202,950
Technical Director	$132,000	$132,000	$132,000	$132,000
Western Geophysics	$96,500	$96,500	$96,500	$96,500
Administration and overheads	$71,000	$90,500	$87,000	$127,500
TOTAL	**$1,505,471**	**$1,791,731**	**$1,740,321**	**$2,316,271**

All the mineral properties held by Dundas Minerals are considered to be “exploration projects” that are intrinsically speculative in nature. All prospects within the Dundas Project are considered at the “grassroots exploration” stage, while the Triton Project is also “grassroots”. CSA Global considers, however, that the projects have sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programs.

At least 60% of the liquid assets held, or funds proposed to be raised by Dundas Minerals, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Dundas Minerals has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

Dundas Minerals has prepared staged exploration and evaluation programs, specific to the potential of the projects, which are consistent with the budget allocations, and warranted by the exploration potential of the projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

7 Conclusions

A review of past exploration over the Dundas Project area shows a number of coherent exploration targets for gold and base metal mineralisation. Within the general area, i.e. within and surrounding the area covered by the Dundas Project, explorers have collected several thousand auger and surface geochemistry samples, as well completed 705 RAB holes (~24,418 m), 20 RC holes (~1,960 m), 446 aircore holes (~10,913 m), as well as at least four diamond holes. A number of aeromagnetic, EM (ground and airborne) as well as gravity and IP surveys were also completed. This body of greenfields exploration work is a solid base for Dundas Minerals to use to build on during its proposed work programs.

Dundas Minerals' strategy of starting exploration with a new detailed airborne EM and ground gravity surveys is sound, and in the opinion of CSA Global is likely to clarify underlying geology beneath cover sequences as well as generate new target areas. These new targets may require detailed ground EM or gravity surveying prior to aircore drilling, to be followed by RC and diamond drilling. Deeper EM conductive targets generated by this work may require deeper diamond drilling and downhole EM surveying.

At the Jumbuck prospect, Dundas Minerals will follow up on aircore gold and nickel/chromium anomalism, a late time EM conductor and S halo of >10,000 ppm. BOH drillhole gold anomalies at Terra Firma (1 ppm Au), Mulga (maximum 0.7 ppm Au) and Kokoda (100 ppb Au) are significant and need to be followed up with additional aircore drilling after geophysical surveys are complete.

At the Triton Project, a considerable body of past quality exploration work has located widespread gold anomalism which warrants further work. In the area, at least 224 aircore holes (5,848 m), 72 RC holes and five diamond holes have been completed (some outside of the project area). This previous drilling has highlighted an apparent north-eastern trend of gold discovered by BOH sampling of past aircore holes. Gold mineralisation is hosted within a 10–20 m thick zone in saprolitic regolith below transported overburden, and over amphibolite and mafic gneisses. This is possibly a body of reworked Yilgarn stratigraphy. Future work will seek to locate bedrock gold mineralisation.

Once granted, Dundas Minerals could consider ground magnetics to clarify basement geology and structures as well as undertake a reconnaissance gravity survey to help lithological interpretation. This work could also clarify the role (if any) of crosscutting Proterozoic dykes to the gold mineralisation. Detailed petrographic, geochemical and structural examination of past diamond drill core is recommended in order to clarify the nature, orientation and mineralisation style of gold at the project.

Dundas Minerals propose a thorough data synthesis prior to new aircore and RC drill programs to extend gold mineralisation. It may also be worthwhile to undertake early diamond drilling to clarify mineralised structures and host lithologies.

8 Recommendations

8.1 Dundas Project

At the Dundas Project, CSA Global recommends:

- Completing the proposed project-wide airborne EM and gravity surveys to clarify underlying structural and lithological trends and locate new target areas
- At Jumbuck, undertaking RC drilling if proposed EM surveying identifies compelling targets
- Geochemical analysis of data from new survey at ANZAC with focus on pathfinders for gold and base metal systems
- Undertaking IP survey at Mulga prospect
- Considering prospect-scale ground EM surveys to further define conductor plates discovered by airborne EM
- Following up of anomalies or targets generated by the early EM and gravity surveys with aircore drilling, or RC/diamond drilling of deeper conductive targets highlighted.

8.2 Triton Project

At the Triton Project, CSA Global recommends:

- Reviewing past surface geochemistry with focus on pathfinder elements
- Reviewing past geophysics over the project and consider extending IP coverage and/or conducting project-scale gravity survey to locate targets
- Considering flying a project-wide airborne EM survey to clarify basement geology and structures as well as undertake a reconnaissance gravity survey to help lithological interpretation
- Re-examining diamond drill core held at the GSWA Core Library and undertake detailed petrographic, geochemical and structural examination in order to clarify the nature, orientation and style of gold mineralisation at the project
- Following data synthesis, undertake diamond drilling to further elucidate the orientation of structures likely to control gold mineralisation, followed by RC drilling to find additional zones.

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9.1 WAMEX Open File Reports

WAMEX Open File Reports relevant to this ITAR (https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx)

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90028	Jackson, D. Dundas Project, Annual Report for the period 9/02/2010 to 8/02/2011, E63/1000-1004. (C42/2009) AUSQUEST LTD
92236	Hardwick, B. Viking- Viking Group 3 Project, Annual Report for the period 1st October 2010 to 30th September 2011, E63/1260, 1271-1272, 1314, 1323, 1325, 1343, 1360 & 1430. (C182/2009) ANGLOGOLD ASHANTI AUSTRALIA LIMITED
93043	Jackson, D. Dundas Gold Project, Exploration Licences E63/1000 - 1004, Combined Annual Report C42/2009 for the period 9/02/2011 to 8/02/2012 AUSQUEST LTD
93044	Jackson, D. Dundas Gold Project, Exploration Licences E63/1000 - 1004, February 2012 Partial Relinquishment Report C42/2009 AUSQUEST LTD
93122	Hardy, L. Salmon Gums Project Annual Report for the period 29 January 2011 to 28 January 2012. TRITON GOLD LIMITED
93780	Hardy, L. Salmon Gums Project Partial Surrender Report for the period 29 January 2008 to 25 January 2012. TRITON GOLD LIMITED
96137	Eddison, F. Viking 3 Project, Annual Report for the period 01/10/2011 to 30/09/2012, E63/1260.....E63/1530. [C182/2009] ANGLOGOLD ASHANTI AUSTRALIA LIMITED
96550	Hardwick, B. Partial Surrender Report to the Department of Mines and Petroleum for the Viking Project – Group 3, tenement E63/1294, for the period 13/11/2009 to 07/12/2012 ANGLOGOLD ASHANTI AUSTRALIA LIMITED
96656	Eddison, F. Annual report for the Fairwater Project, E63/1244, Dundas Mineral Field, for the period 18 October 2011 to 17 October 2012. NATIONAL MINERALS LIMITED
97001	Jackson, D. Dundas Project, Partial Surrender Report for the period 9/02/2009 to 8/02/2013, E63/1000 & 1001. [C42/2009] AUSQUEST LTD
97046	Jackson, D. Dundas Project, Annual Report for the period 09/02/2012 to 08/02/2013, E63/1000-1004. [C42/2009] AUSQUEST LTD
97419	Guarin, C. Salmon Gums Project JV. Partial Surrender Report 29 January 2008 to 28 January 2013. MATSA RESOURCES
97420	Guarin, C. Salmon Gums Project JV. Annual Mineral Exploration Report. 29 January 2012 to 28 January 2013. MATSA RESOURCES
100178	Ashmore, D. Salmon Gums Project JV. Final Surrender Report. 29 January 2008 to 04 September 2013. MATSA RESOURCES
100904	Eddison, F. Fairwater Project, Annual Report for the period 18/10/2012 to 17/10/2013, E63/1244., PIONEER RESOURCES LIMITED
101301	Jackson, D. Dundas Gold Project, E63/1000 - 1004, Combined Annual Report for the period 9/02/2013 to 8/02/2014 (C42/2009) AUSQUEST LTD
101375	Hardwick, B. Viking 3 Project, Final Surrender Report for the period 21/01/2011 to 17/01/2014, E63/1360. [C182/2009] ANGLOGOLD ASHANTI AUSTRALIA LIMITED
101501	Jackson, D. Dundas Gold Project, E63/1000, Final Surrender Report for the period 9/02/2009 to 8/02/2014 AUSQUEST LTD
102840	Carr, Dr H. Deralinya Project Annual Report for the period 28/06/2013 to 28/06/2014, E63/1521, E63/1522, E63/1523 and E63/1524 SEGUE RESOURCES LIMITED
104193	Eddison, F. Fairwater Project E63/1244 Dundas Mineral Field Annual Report for the period 18 October 2013 to 17 October 2014. PIONEER RESOURCES LIMITED

ID	Description
105347	Jackson, D. Dundas Gold Project, E63/1000 - 1004, Combined Annual Report for the period 9/02/2014 to 8/02/2015 AUSQUEST LTD
106712	Judd, O. Deralinya Project Partial Surrender Report for the period 28 June 2012 to 26 June 2015, E 63/01521, E 63/01522,E 63/01524 SEGUE RESOURCES LIMITED
106713	Judd, O. Deralinya Project Annual Report for the period 28/06/2014 to 28/06/2015 SEGUE RESOURCES LIMITED
107174	Judd, O. Deralinya Project Annual Report Segue Final Surrender Report (Deralinya) 17-Sept-2015 SEGUE RESOURCES LIMITED
107288	Eddison, F. Partial surrender report for the Fairwater Project, E63/1244, for the period 18 October 2011 to 14 October 2015, PIONEER RESOURCES LIMITED
107686	Eddison, F. Annual Report for the Fairwater Project E63/1244 for the period 18 October 2014 to 17 October 2015, PIONEER RESOURCES LIMITED
108048	Jackson, D. Dundas Project Final Surrender Report for the Period 9/02/2015 to 8/02/2016 Exploration Licences E63/1003 - 1004 Combined Final Report C42/2009 AUSQUEST LTD
109288	Eddison, F. Royalties for Regions Exploration Incentive Scheme, Co-funded Government–Industry Drilling Programme, Final Report for the Fairwater Project (E63/1665; DAG2015/00609710) round 11. PIONEER RESOURCES LIMITED
109393	Judd, O. Deralinya Project Annual Report for the period 28/06/2015 to 28/06/2016 SEGUE RESOURCES LIMITED
111899	Eddison, F. Combined annual report for the Fairwater project for the period 18 October 2015 to 17 October 2016 for E63/1244 and 5 January 2016 to 17 October 2016 for E63/1665, PIONEER RESOURCES LIMITED
115457	Eddison, F. Combined Annual Report for the Fairwater Project E63/01665 (C132/2016), for the period 18 October 2016 to 17 October 2017, PIONEER RESOURCES LIMITED
118449	Rogers, KA. Partial Surrender Technical Report E63/1415 for the Period 12/1/2011 to 1/11/2018 Partial Surrender 536671 Registered 8/8/2018 and Partial Surrender 541847 Registered 1/11/2018 (C116/2012) SALAZAR GOLD PTY LTD
118484	Eddison, F. Annual Report for the Fairwater Project, C132/2016 (E63/1665), for the period 18 October 2017 to 17 October 2018, PIONEER RESOURCES LIMITED
122199	Eddison, F. Annual report for the Fairwater Project, C132/2016 (E63/1665), for the period 18 October 2018 to 17 October 2019. PIONEER RESOURCES LIMITED
125569	Eddison, F. Annual report for the Fairwater Project, C132/2016 (E63/1665), for the period 18 October 2019 to 17 October 2020, ESSENTIAL METALS LIMITED

10 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

Albany-Fraser Orogen	Also known as the Albany Fraser Mobile Belt, Albany-Fraser Orogen is an arcuate orogenic belt that lies on the south and southeast margins of the Archaean Yilgarn Craton, Western Australia.
amphibolite	A metamorphic crystalline rock consisting mainly of amphiboles and some plagioclase.
amphibolite facies	The set of metamorphic mineral assemblages (facies) which is typical of regional metamorphism between 450°C and 700°C.
Archaean	Widely used term for the earliest era of geological time spanning the interval from the formation of Earth to about 2,500 million years ago.
alluvium	Loose, unconsolidated (not cemented together into a solid rock) soil or sediment that has been eroded, reshaped by water in some form, and redeposited in a non-marine setting.
anticline	A fold that is convex upward – an arch-like shape with the oldest beds at the core.
batholith	A large, generally discordant plutonic mass that has more than 40 square miles (100 km^2) of surface exposure and no known floor.
Competent Person	A minerals industry professional who is a Member or Fellow of the Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration, and in the activity which that person is undertaking.
Exploration Results	Includes data and information generated by mineral exploration programs that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
felsic	Pale igneous rock composed predominantly of quartz and feldspars.
Ga	Is an abbreviation used for billions (thousand million) of years ago.
gneiss	A high temperature and high pressure metamorphic rock.
iron oxide copper-gold	An iron-oxide copper-gold deposit (such as Olympic Dam, South Australia).
Ma	Is an abbreviation used for millions of years ago.
mafic	Dark silicate or igneous rock rich in magnesium and iron.
mineral	Any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as petroleum.
Mineral Asset	All property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development of and production from those tenures.
mineral project	Any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of minerals.
mineralisation	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

mining	All activities related to extraction of minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc.).
mining industry	The business of exploring for, extracting, processing and marketing minerals.
nappe	A sheet of rock that has moved sideways over neighbouring strata as a result of an overthrust or folding.
nickel	Metal commonly used in steel and lithium-ion batteries.
Phanerozoic	The geological time period we are currently in, from 541 million years ago until now.
Practitioner	An Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.
Proterozoic	A geological time period spanning the time interval from 2500 to 541 million years ago.
Public Report	A report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements.
Specialist Report	A report detailing a Technical Assessment and/or Valuation of Mineral Assets, prepared by a Specialist for use in an Independent Expert Report.
Specialist	Persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.
syncline	A fold in a sequence of rock layers in which the younger rock layers are found in the centre (along the axis) of the fold.
Volcanic-hosted massive sulphide	Volcanic-hosted massive sulphide deposit, generally lead, zinc ± copper deposit formed by submarine exhalative vents in sedimentary or volcanic rocks.
Technical Assessment	An evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.
tenure	Any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the minerals (for example, a royalty stream). Tenure and title have the same connotation as tenement.
ultramafic	Igneous rocks with very low silica and very high magnesium and iron-rich minerals.

11 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
A$	Australian dollars
AFMB	Albany-Fraser Mobile Belt
AFO	Albany-Fraser Orogen
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
AusQuest	AusQuest Limited
BHP	BHP Minerals Pty Ltd
BOH	bottom-of-hole
Cr	chromium
CRAE	CRA Exploration
CSA Global	CSA Global Pty Ltd
CSAMT	Controlled Source Audio Magneto-Tellurics
DMIRS	Department of Mines, Industry Regulation and Safety
Dundas Minerals	Dundas Minerals Limited
EM	electromagnetic
g/t	grams per tonne
GSWA	Geological Survey of Western Australia
IOCG	iron oxide copper-gold
IP	induced polarisation
IPO	initial public offering
ITAR	Independent Technical Assessment Report
km, km^2	kilometres(s), square kilometre(s)
m	metre(s)
Ma	million years ago before present
Mining Act	(Western Australian) Mining Act (1978)
mm	millimetres
Mn	manganese
Ni	nickel
ppb	parts per billion
ppm	parts per million
RAB	rotary air blast
RC	reverse circulation
Sirius	Sirius Resources NL
TCFD	Task Force on Climate-related Disclosures
U	uranium
VHSM	volcanic-hosted massive sulphide

Appendix A JORC Table 1 Dundas and Triton Projects

Section 1: Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Sampling technique</td><td>
Dundas Project
All historical drilling was completed by Pan Australian Exploration (Pan Australian) (four holes for 138 m), Goldport Pty Ltd (Goldport) (44 holes for 1,245 m), AusQuest Limited (AusQuest) (159 holes for 4,832 m) and AngloGold Ashanti (388 holes for 8,486 m) during the period 1995 to 2013. Followed protocols and quality assurance/quality control (QAQC) procedures, where documented, are considered fit for purpose for early-stage exploration targeting by shallow aircore (AC) and rotary air blast (RAB) drilling. Drill sampling methodology varied between explorers as follows:

Pan Australian (RAB/AC) collected 1–5 m composites throughout the hole for geochemistry, geology and magnetic susceptibility measurements. Samples were submitted to Australian Assay Laboratories for gold-nickel analysis by fire assay (FA)/atomic absorption spectrometry (AAS). No further information on methodology was provided in the open file reports.
Goldport (RAB) collected 1 m samples throughout the hole for geochemistry via cyclone collection. 4 m composites (speared) were collected for multi-element analysis, including one bottom of hole (BOH) sample that was logged. Samples were submitted to Genalysis for geochemical analysis via method inductively coupled plasma-optical emission spectroscopy/atomic emission spectrometry (ICP-OES/AES).
AusQuest (RAB) collected 1 m samples throughout the hole for logging and geochemistry via cyclone collection. All holes were typically drilled to blade refusal and if less than 15 m of bedrock material had been intersected, then the hole was deepened using a RAB hammer until 15–20 m of bedrock material had been intercepted. Some holes were abandoned in sticky clays without intersecting recognisable bedrock. For analytical purposes, all the drillholes were composited at 4 m intervals using a scoop with generally one or two 2 m or 3 m samples collected at the BOH. Samples were submitted to UltraTrace for multielement FA/ICP analysis. Any composites assaying >40 ppb Au were resampled at 1 m intervals with a riffle splitter and re-assayed. Magnetic susceptibility measurements were also taken on BOH samples.
AngloGold Ashanti (AC) collected 1 m samples throughout the hole for logging and geochemistry via cyclone collection. All holes were typically drilled to blade refusal. 4 m composite grab samples weighing approximately 3 kg in total were collected from the sample piles using a scoop and submitted for gold analysis. Magnetic susceptibility of these samples was measured. A 750 g composite sample of the last meter (or 2 m, if bottom of hole sample recovery is inadequate) in each hole was collected using a scoop and submitted to Genalysis for multi-element AAS/ICP analysis. Any composites assaying >50 ppb Au were resampled at 1 m intervals with a riffle splitter and re-assayed. Blanks and standards were routinely submitted for QAQC purposes, at a nominal ratio of 1 in 40 samples.

Historical surface calcrete, soil and rock geochemistry was completed by Pan Australian, Goldport, AusQuest, AngloGold Ashanti, Great Southern Gold, BHP Billiton, Segue Resources, Nickel Australia, Thor Mining, and National Minerals (Pioneer Resources) during the period 1994 to 2016. Methodologies vary as tabulated below:
<table>
<tr><th>Company</th><th>Methodology</th></tr>
<tr><td>Pan Australian</td><td>Auger soil (-2 mm sieved) collected from top metre. Single sample (1 kg) taken from zone of highest carbonate content. Samples submitted to ALS and Genalysis for multi-element AAS and ICP analysis.</td></tr>
<tr><td>Goldport</td><td>Auger calcrete and soil (-2 mm sieved) collected from top metre. Samples submitted to Genalysis for multielement AAS/OES analysis.</td></tr>
<tr><td>AusQuest</td><td>Handheld auger soil (-2 mm sieved) and calcrete collected from 0.9 m maximum depth. Samples submitted to Aurum for multielement AAS analysis.</td></tr>
<tr><td>AngloGold Ashanti</td><td>Mechanical auger calcrete collected from 2.5 m maximum depth. Single sample (300-500 g) taken from zone of highest HCl reactivity. Samples submitted to Genalysis for multielement AAS/ICP analysis.</td></tr>
<tr><td>Great Southern Gold</td><td>Soil and calcrete collected but only latter assayed. No information on methodology. Samples submitted to Genalysis for multi-element ICP-mass spectrometry (MS)/OES analysis.</td></tr>
<tr><td>BHP Billiton</td><td>Auger drilled to a depth of approximately 1.0–1.5 m and composite calcrete samples (~1 kg) were collected of the first material (soils and nodules) that reacts with dilute HCl. Samples submitted to Genalysis for multi-element AAS and ICP-MS/OES analysis.</td></tr>
</table>
</td></tr>
</table>

Criteria	Commentary

Company	Methodology
Nickel Australia	A hand auger (or shovel) was used to sample the calcrete horizon (1 m maximum depth) which was then sieved (-4 mm and +4 mm) to produce two samples. In addition, a soil sample (-4 mm) was also collected from the same site as a comparison. Minor rock chip sampling. All samples were submitted to ALS-Chemex for multi-element analysis by AAS/ICP-MS.
Thor Mining	No information on methodology. Samples submitted to Genalysis for multi-element aqua regia analysis.
National/ Pioneer	Soil collected from top 5–25 cm below organic profile, with 100 g of -250 micron material submitted to Acme Laboratories for multi-element aqua regia ICP-MS analysis.

Salazar Gold also undertook an orientation biogeochemical leaf litter survey during the period 2011 to 2013 that partially extends onto the eastern margin of the Dundas Project. Samples were submitted to Ultratrace for multi-element aqua regia leach via ICP-MS/OES analysis. Salazar Gold suggested the technique could possibly be used as an alternative to soil or calcrete sampling, returning anomalous levels of gold-lead-zinc-silver and rare earth elements (REEs) that correlated with interpreted basement geology and structures.

Triton Project

BHP took 11 soil samples over E63/2059 during 1995 as part of a regional survey along gazetted roads. Samples were taken from approximately 20 cm below the surface, with a +3 mm to -8 mm carbonate or iron-enriched lag fraction submitted to ALS, Perth, for multi-element ICP analysis. One shallow AC hole (8 m) was drilled but was not assayed.

Soil sampling was completed by Australian Mineral Fields/Triton Gold at various grid spacings during 2008. The carbonate-rich horizon in the soil profile was preferentially sampled from shallow holes (10–60 cm deep) and submitted to Genalysis for multi-element aqua regia and ICP-MS/OES analysis. Duplicate and standard reference samples were routinely inserted for QAQC control.

First-pass, wide-spaced, shallow AC (and lesser reverse circulation (RC)) drilling (324 holes for 11,359 m) was completed by Australian Mineral Fields/Triton Gold during the period 2009 to 2011 as a test of the Lady Penrhyn and Sirius gold soil anomalies generated from the 2008 sampling campaign. All holes were typically drilled to blade refusal with 1 m samples collected (plastic bagged) throughout the hole for logging and geochemistry. 4 m composite grab samples were collected from the sample piles using a scoop and submitted to Genalysis for multielement AAS analysis. A 200 g composite sample of least weathered material within the last meter in each hole was collected using a scoop and submitted to Actlabs for multi-element AAS/ICP-MS analysis. BOH samples were also collected for hyper-spectral (ASD) scans. Any composites assaying >20 ppb Au were resampled at 1 m intervals and re-assayed. Field duplicates and reference standards were routinely submitted and followed protocols and QAQC procedures are considered fit for purpose for shallow AC drilling.

Follow-up RC drilling (19 holes for 2,062 m) was also completed at Lady Penrhyn and Sirius during 2010. 4 m composite grab samples were collected from each 1 m sample (plastic bagged) using an aluminium scoop. As the cyclone was fitted with a splitter, 1 m split samples were collected at the time of drilling and stored as required. Where encouraging results (>40 ppb Au) were received from 4 m composite samples, 1 m samples were collected from stored split samples and submitted for gold assay. A multi-element sample of the freshest material available was collected at opportunistic intervals (approximately every 8–10 m) and was submitted to for multi-element analysis. BOH samples were also collected for hyper-spectral scans.

One diamond drillhole (SGD004 198 m) was also completed at Lady Penrhyn, to test a key structural/mineralisation conceptual target. The hole was RC pre-collared to 57 m and core size is not recorded in the database and cannot be physically verified. Half-core core samples were collected from the hole in areas of interest based on zones of mineralisation, geology and structure. Half-core multi-element samples (varying from 0.1–1.5 m length) were also collected at approximate 10 m intervals and submitted to Genalysis for multi-element aqua regia/AAS and ICP-MS/OES analysis. A sample was also collected every 5 m for hyper-spectral scans.

Dundas Project

There is a lack of detailed information available pertaining to equipment used, sample collection methods and sampling techniques. AC and RAB samples collected are assumed to have been industry standard at the time which consisted of a cyclone, dust collection system and multi-stage riffle or cone splitter attached to the drill rig. All holes were sampled in full as composites (varying from 1 m to 5 m, but typically 4 m composites), with gold anomalous zones re-split into 1 m samples. Chips were routinely collected and geologically logged at 1 m intervals, and sample intervals determined. Chip box trays have not been physically located.

Overall, the sampling methodology is considered appropriate for early-stage exploration targeting.

Criteria	Commentary
	Triton Project There is a lack of detailed information available pertaining to equipment used, sample collection methods and sampling techniques. AC and RC samples collected are assumed to have been industry standard at the time which consisted of a cyclone, dust collection system and multi-stage riffle or cone splitter attached to the drill rig. All holes were sampled in full as composites (typically 4 m), with gold anomalous zones re-split into 1 m samples. Chips were routinely collected and geologically logged at 1 m intervals, and sample intervals determined. Chip box trays have not been physically located. One diamond hole (SGD004) has been drilled on E63/2059. There is lack of detailed information on core size, core orientation, sampling technique and structural logging. The hole has been geologically logged and half-core core samples (varying from 0.1-1.5 m length) were collected from the hole in areas of interest based on zones of mineralisation, geology and structure. Core trays have not been physically located but are believed to be held at the Joe Lord core library of the GSWA in Kalgoorlie. Overall, the sampling methodology is considered appropriate for early-stage exploration targeting. **All projects** All references to possible styles of mineralisation within the tenement package are taken from historical reports and documents prepared by previous explorers. Additional information will be collected through future exploration programs. **Dundas Project** RAB and AC historical sampling has predominantly been on 4 m composites utilising a rig-mounted cyclone/riffle splitter. Tube (spear) sampling typically produced a 1.5–3.0 kg assay sample. Gold was typically determined by FA (10–50 g charge) with AAS finish and other elements by AAS, ICP-AES, ICP-OES, and ICP-MS. **Triton Project** AC and RC historical sampling has predominantly been on 4 m composites utilising a rig-mounted cyclone/riffle splitter. Tube (spear) sampling typically produced a 1.5–3.0 kg assay sample. Gold was typically determined by FA (10–50 g charge) with AAS finish and other elements by AAS, ICP-AES, ICP-OES, and ICP-MS. Diamond core (half-core samples) were sampled on 0.1–1.5 m intervals with unknown exact weights. Gold was typically determined by a 10–50 g fire assay with AAS finish and other elements by AAS, ICP-AES, ICP-OES, and ICP-MS.
Drilling techniques	**Dundas Project** Historical drilling is a combination of RAB and AC. Details for hole diameter and bit types is generally unknown and no downhole surveys were undertaken. **Triton Project** Historical drilling is a combination of AC and RC with one diamond hole (SGD004), the latter of which was RC pre-collared to 57 m. Details for hole diameter and bit types is generally unknown. Downhole surveys were taken for SGD004 at approximately 50 m intervals by an Eastman camera. No further information is provided in WAMEX open file reporting.
Drill sample recovery	**Dundas Project** Core drilling has not been undertaken on the Dundas Project. Recoveries for percussion drilling (AC/RAB/RC) are generally recorded as a qualitative estimate based on sample volumes. Recovery data (besides cursory remarks) for chips has not been sighted. Given the nature of reconnaissance drilling, none of the drilling is considered material for Mineral Resource estimation and the impacts are therefore considered negligible. **Triton Project** Recoveries for percussion drilling (AC/RC/RAB) are generally recorded as a qualitative estimate based on sample volumes. Recovery data (besides cursory remarks) for chips has not been sighted. As per industry standard, core recovery is measured and reconciled with driller's depth blocks. Recovery of core is calculated as a percentage and stored in a database along with geotechnical Rock Quality Designation (RQD) records. Areas of poor core recovery (core loss) are recorded during geological logging. Core loss intervals are considered during sampling and referenced when assessing assay data. No recovery records have been identified in the WAMEX open file reports for the Triton Project tenure.
Logging	**Dundas Project** Logging is undertaken for all AC and RAB chips with a record including, but not limited to, lithology, alteration, veining, mineralisation, oxidation/weathering, colour etc. Structural or geotechnical logging is not feasible for percussion drilling and therefore both the drill method and level of detail is not suitable for resource estimates.

Criteria	Commentary
	Triton Project Logging is undertaken for all AC and RC chips with a record including, but not limited to, lithology, alteration, veining, mineralisation, oxidation/weathering, colour etc. There are no geotechnical or structural logs for the one diamond hole (SGD004) drilled on E63/2059. As structural or geotechnical logging is not feasible for percussion drilling and diamond drilling is limited to one hole, both the drill method and level of detail is not suitable for resource estimates.
Subsampling techniques and sample preparation	**Dundas Project** No core drilling undertaken. **Triton Project** Half-core was sampled; the cutting/sampling technique is not known. **Dundas Project** All RAB and AC drilling was tube (spear) sampled over 1–4 m composites. Both AngloGold Ashanti and AusQuest riffle split individual metre samples where composites were re-assayed. Records of the moisture content of the samples have not been sighted **Triton Project** All AC and RC drilling was tube (spear) sampled over 1–4 m composites. Individual metre samples were collected from a cyclone mounted riffle splitter and stored for re-assay as required. Records of the moisture content of the samples have not been sighted. **Dundas Project** Pan Australian (RAB/AC) collected 1–5 m composites throughout the hole. Samples were submitted to Australian Assay Laboratories in Perth. As per industry standard, all samples are dried, crushed, riffle split and pulverised in a chrome steel bowl to nominal 80–90% passing 75 microns in size. No further information on sample preparation was provided in the open file reports. Goldport (RAB) collected 1 m samples throughout the hole via cyclone collection. 4 m composites (speared) were collected for multi-element analysis, including one BOH sample. Samples were submitted to Genalysis in Perth. All samples are dried, crushed, riffle split and pulverised in a chrome steel bowl (LM2 or LM5) to nominal 80–90% passing 75 microns in size. AusQuest (RAB) collected 1 m samples throughout the hole via cyclone collection. All drillholes were composited at 4 m intervals using a scoop with generally one or two 2 m or 3 m samples collected at the BOH. Samples were submitted to UltraTrace in Perth. All samples are dried, crushed, riffle split (1 kg sub fraction) and pulverised in a chrome steel bowl (LM2 or LM5) to nominal 90% passing 75 microns suitable for analysis. Any composites assaying >40 ppb Au were resampled at 1 m intervals with a riffle splitter and re-assayed. AngloGold Ashanti (AC) collected 1 m samples throughout the hole via cyclone collection. 4 m composite grab samples weighing approximately 3 kg in total were collected from the sample piles using a scoop and submitted for gold analysis. A 750 g composite sample of the last meter (or 2 m, if BOH sample recovery is inadequate) in each hole was collected using a scoop and submitted to Genalysis in Perth. All samples are dried, crushed, riffle split and pulverised in a chrome steel bowl (LM2 or LM5) to nominal 80–90% passing 75 microns in size. Any composites assaying >50 ppb Au were resampled at 1 m intervals with a riffle splitter and re-assayed. **Triton Project** 1 m AC samples were collected throughout the hole via cyclone collection. 4 m composite grab samples were collected from the sample piles using a scoop and submitted to Genalysis in Perth. All samples are dried, crushed, riffle split and pulverised in a chrome steel bowl (LM2 or LM5) to nominal 80–90% passing 75 microns in size. Any composites assaying >20 ppb Au were resampled at 1 m intervals and re-assayed. A 200 g composite sample of least weathered material within the last metre in each hole was also collected using a scoop and submitted to Actlabs, Perth. All samples are dried, crushed, riffle split and pulverised in a chrome steel bowl (LM2 or LM5) to nominal 80–90% passing 75 microns in size. 1 m RC samples were collected throughout the hole via cyclone collection. 4 m composite grab samples were collected from the sample piles using an aluminium scoop and submitted to Genalysis in Perth. All samples are dried, crushed, riffle split and pulverised in a chrome steel bowl (LM2 or LM5) to nominal 80–90% passing 75 microns in size. 1 m split samples were collected at the time of drilling and stored as required. Where composites assayed >40 ppb Au, the 1 m stored split samples were submitted for gold assay. A multi-element sample of the freshest material available was collected at opportunistic intervals (approximately every 8–10 m) and was submitted to Genalysis, Perth. Half-core core samples (varying from 0.1 m to 1.5 m length) were selectively collected from SGD004 based on zones of mineralisation, geology and structure. Samples were also collected at approximate 10 m intervals and

Criteria	Commentary
	submitted to Genalysis in Perth. All samples are dried, crushed, riffle split and pulverised in a chrome steel bowl (LM2 or LM5) to nominal 80-90% passing 75 microns in size. **All projects** Reference is made to the insertion of certified reference materials/standards, blanks, barren wash and field duplicate samples by various operators in the WAMEX open file reports. However, there is little discussion on QAQC procedures and performance and hence there is a risk of bias. **All projects** Sample sizes collected were considered appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	**Dundas Project** Multiple laboratories and assay procedures were used for analysis of historic drill and surface samples across the Dundas Project tenure as outlined below. As per standard practice, internal laboratory QC consists of checks (typically every 1:20) to check original pulp for analytical precision, repeats on a second pulp split to measure assay variability – typically on samples assaying greater than a specified value, and standards to measure analytical precision. *Pan Australian (1994 to 1999)* Soil samples were submitted to Genalysis and ALS in Perth. The entire sample was dried and pulverised to 85–90% passing -75 micron. A 50 g aliquot was digested by aqua regia and solvent extraction with gold analysed by graphite furnace with AAS finish. Cu, Ni, As, Cr and Zn were analysed by AAS (Genalysis) and ICP (ALS). Every 50th sample was triplicated in the field for check analysis; two duplicates were submitted to the laboratory for routine analysis and the third sample was submitted to an umpire laboratory for check analysis. A field standard was inserted every 100 samples. RAB/AC chips were submitted to AAL, Kalgoorlie. Samples were dried, crushed and pulverised. Gold was analysed by FA/AAS (50 g) and nickel by AAS following a mixed acid (G104) digestion. QC procedures are not documented. *BHP Billiton (2003 to 2004)* Calcrete samples were submitted to Genalysis, Perth. Samples were dried and pulverised and analysed for Ag, As, Au, Ca, Cu, Mg, Mn, Ni, Pb and Zn. Analysis involved a 50 g aqua regia digest and mixed GF-AAS and ICP-OES/MS finish. QC procedures are not documented. *Nickel Australia (2005 to 2006)* Rock, soil and calcrete samples were submitted to ALS-Chemex, Perth for a 51-element suite. Samples were dried, crushed and pulverised and a 25 g sample was analysed for Au (aqua regia digest) and Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr with ICP-MS. QC procedures are not documented. *Goldport (2006 to 2009)* RAB chip, calcrete and soil samples were submitted to Genalysis, Perth. Samples were dried, crushed and pulverised and analysed for Au, Ag, Bi, Cu, Mo, Ni, Pb, Sn, Th, U, W and Zn by AAS ICP-OES. QC procedures are not documented. *AusQuest (2009 to 2015)* Calcrete/soil samples were submitted to Aurum Laboratories and analysed for Au, Cu, Pb, Zn, Ni, As, Ag, Mo, Mn, Co, Cd, Bi, Sb, Te, Ca, Mg and Fe. Samples were dried, crushed and pulverised and a nominal 50 g sample was digested with aqua regia, and the gold extracted with DIBK/Aliquot and read by flame AAS. Selected base metals are read from the digest pour-off by flame AAS. RAB samples were submitted to UltraTrace, Perth and analysed for Au, Pt, Pd, Ag, Al, As, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Ni, Pb, S, Ti and Zn by ICP-MS/OES. Samples are dried, crushed, riffle split and pulverised (LM2 or LM5) to obtain a kilogram sub-fraction, which was pulverised in a chrome steel bowl to nominal 90% passing 75 microns suitable for analysis. The firing and cupellation of the samples follows the classical, lead collection, FA process, using a nominal 40 g charge, with the Au, Pt and Pd being collected. The noble metal prills are parted with nitric acid and the Au, Pt and Pd are dissolved in Aqua Regia and diluted for analysis using ICP-OES, while the remaining elements are analysed by ICP-MS. *AngloGold Ashanti (2010-2013)* Calcrete samples (unsieved) were submitted to Genalysis, Perth for multi-element analysis. Standards and blanks were each routinely submitted every hundred samples as part of quality control. Samples were dried at 100^{0}C and then pulverised (LM2) to a nominal size of –75 microns. The milled pulps were weighed out (25 g and 10 g) and underwent Aqua Regia digestion. The analyte was then presented for graphite-furnace AAS analysis for Au, followed by ICP-MS/OES analysis for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.

Criteria	Commentary
	AC samples varying in weight from 3 kg (4 m composite) to 0.75 kg (BOH composite) were submitted to Genalysis, Perth. Blanks and standards were routinely submitted for QC at a nominal ratio of 1:40 samples. Samples were dried at 120°C and then pulverised (LM5 or LM2) to a nominal size of -75 microns. The milled pulps were weighed out (25 g) and underwent aqua regia digestion. The analyte was then presented for graphite-furnace AAS analysis for Au, followed by ICP-MS/OES analysis for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rh, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr. *Thor Mining (2010 to 2013)* Calcrete samples were submitted to Genalysis, Perth for multi-element analysis. Samples were dried, crushed and then pulverised to a nominal size. The milled pulps were weighed out (25 g) and underwent aqua regia digestion. The analyte was then presented for AAS analysis for As, Cu, Pb and Au (graphite furnace). No further information was provided, and QC procedures are not documented. *National Minerals/Pioneer Resources (2011 to 2013)* Approximately 100 g of dry, -250 micron soil material was placed in a Kraft paper sample bag. Field duplicate and standard reference material (CRM) standards are inserted at a rate of three per 100 samples. A portable XRF reading was taken through the sample Kraft bag at each site. Instrumentation comprised an Olympus Innov-X DP6000 portable XRF set on "soil mode" with beams at 10 seconds for a 30-element suite comprising Ag, As, Bi, Ca, Cd, Cl, Co, Cr, Cu, Fe, Hg, K, Mn, Mo, Na, Ni, P, Pb, S, Sb, Se, Sn, Sr, Th, Ti, U, V, W, Zn and Zr. Selected (portable XRF anomalous) samples were submitted to Acme Laboratories, Vancouver for 36-element analysis by aqua regia digest (0.5 g charge) and ICP-MS. Element suite comprises Ag, Al, As, Au, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, Mn, Mo, Ni, P, Pb, Rb, S, Sb, Se, Sn, Sr, Te, Th, Ti, Tl, V, W and Zn. Elements were evaluated as a pass or fail based on their dynamic concentration response and the ability to show a geological and/or regolith response. Out of the 30 elements available from the portable XRF suite, 11 failed including Ag, Cd, Cl, Hg, Mo, P, Sb, Se, Sn, U and W. Out of the 36 elements available from the wet chemistry (Acme) suite, 14 failed including Ag, B, Bi, Cd, Ga, Hg, Mo, S, Sb, Se, Te, Ti, Tl and W. Both datasets were considered fit for purpose, and it was recommended that portable XRF data becomes a baseline dataset for Pioneer Resources when exploring for base metals. *Great Southern Gold (2011 to 2013)* Calcrete samples were submitted to Genalysis, Perth. Samples were dried, crushed and then pulverised to a nominal size. The milled pulps were weighed out (25 g) and underwent aqua regia digestion with ICP-MS/OES for a 62-element suite comprising Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr. No further information was provided, and QC procedures are not documented. *Segue Resources (2013 to 2016)* Soil samples (four size fractions) over an orientation grid were assayed by portable XRF (Innovex Delta Plus) for a suite comprising Ag, As, Au, Bi, Ca, Cd, Cl, Cr, Co, Cu, Fe, Hg, K, Mn, Mo, Ni, P, Pb, Rb, S, Sb, Se, Sn, Sr, Ti, Th, U, V, W, Zn and Zr. No further information was provided, and QC procedures are not documented, hence the veracity of this dataset is considered questionable. **Triton Project** Laboratory and assay procedures used for analysis of historic drill and surface samples across E63/2059 are outlined below: *BHP (1995 to 1996)* Soil samples and BOH drill samples were analysed for Au, using low detection fire assay with a quartz flush between each sample, and Cu, Zn. Ni, As, Fe, Mn, Mo, Ag, Bi and Sb using ICP with a mixed acid digest. Analyses were undertaken by ALS, Perth. No further information was provided, and QC procedures are not documented. *Australian Mineral Fields/Triton Gold/Matsa Resources (2008 to 2013)* Soil samples were submitted to Genalysis, Perth. Samples were dried, crushed and pulverised for 85% passing through -75 micron, then a 10 g charge was digested using aqua regia and analysed for gold via enhanced sensitivity graphite furnace/AAS. A pathfinder suite comprising As, Bi, Mo, Sb and W was analysed via ICP-MS and Cu by AAS. A large number of samples were also submitted to ActLabs, Perth, and analysed for gold via aqua regia digest/AAS finish in a graphite furnace. A multi-element suite comprising Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr was analysed via ICP-MS. Drill samples (AC, RC and diamond) were submitted to Genalysis, Perth. Samples were dried, crushed and pulverised for 85% passing through -75 micron, then a 10 g charge was digested using aqua regia and analysed

Criteria	Commentary
	for gold via enhanced sensitivity graphite furnace. A multi-element suite comprising Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr was subject to a four-acid digest and analysed via ICP-MS/OES. Reference standards and duplicates were inserted every 25 samples, and four duplicate samples were taken out of every hundred samples. **All projects** Standard wet chemical analyses have been used for all drill results and the vast proportion of surface samples. Where portable XRF data is reported for surface geochemistry (National Minerals), adequate QAQC procedures and robust analysis of the data by a consultant geochemist has been undertaken.
Verification of sampling and assaying	**All projects** No material economic intersections have been encountered in the drilling to date and historic drill chips or core have not been located. No twinned holes are known to have been completed. All digital data has been downloaded from the Department of Mines, Industry Regulation and Safety (DMIRS) portal and stored electronically. All documents and reports have been reviewed and vector and raster data has been georeferenced and imported into GIS software to validate. No adjustment has been made to assay data.
Location of data points	**Dundas Project** All drillhole collars and sample locations were measured by handheld global positioning system (GPS). No downhole surveys were undertaken. Accuracy is considered fair for the period and quality of instrumentation. The grid projection is GDA94/ MGA Zone 51. Topographic control is provided from the Mount Andrew and Cowalinya 1:100,000 sheets from the Landgate Topographic Map Series 2020, together with digital elevation (DEM) models from airborne geophysics. Orthorectified SPOT 6/7 satellite imagery with 1.5 m pixel resolution was purchased over the greater project area and provides excellent topographic control. **Triton Project** All AC and RC drillhole collars and sample locations were measured by handheld GPS. Downhole surveys were undertaken on SGD004 at approximately 50 m intervals with an Eastman camera. Accuracy and quality are considered fair for the period and quality of instrumentation. The grid projection is GDA94/ MGA Zone 51. Topographic control is provided from the Red Lake 1:50,000 sheet from the Landgate Topographic Map Series and free digital satellite imagery
Data spacing and distribution	**Dundas Project** Regional RAB/AC drilling is generally on drill lines between 200 m and 400 m with nominal 100 m collar spacings, with local infill to 100 m lines. A broader spacing was undertaken by Goldport at approximately 1,000 m x 1,000 m over E63/ 2056, consistent with their exploration strategy for large-scale iron oxide copper-gold (IOCG) deposits. As is industry standard for reconnaissance RAB and AC drilling, samples were composited for analysis across 1–5 m widths, depending on geology and hole depths. No compositing of assay results has been applied. **Triton Project** First pass AC (and lesser RC) drilling is generally on 500 m drill lines with nominal 250 m collar spacings, with local infill to 125 m collar spacings. A series of short, deeper RC traverses (generally 250 m collar spacing) was undertaken over areas of enhanced bedrock gold geochemistry and elevated chargeability. As is industry standard for reconnaissance air drilling, samples were composited for analysis across 4 m widths, depending on geology and hole depths. Where deemed anomalous, these composites were resampled on a metre basis. No compositing of assay results has been applied.
Orientation of data in relation to geological structure	**Dundas Project** The historical drill spacing is variable and is deemed satisfactory for reconnaissance level drilling defining the position and nature of mineralisation. As all drilling is shallow AC/RAB within a complex and unstructured regolith with minimal surface outcrop, sampling is considered unbiased. Controls on mineralisation and possible structures are not understood at this time. **Triton Project** The historical drill spacing is variable and is deemed satisfactory for reconnaissance level drilling defining the position and nature of mineralisation. As all drilling is shallow AC/RAB with minor RC (and one diamond) within

Criteria	Commentary
	a complex and unstructured regolith with minimal surface outcrop, sampling is considered unbiased. Controls on mineralisation and possible structures are not understood at this time.
Sample security	**Dundas Project** The historical custody chain for sample security has not been verified within open file reports. Given standard management practices for listed exploration companies and accredited laboratories, the following generalisations are made: • Samples are sealed in calico bags, which are in turn placed in large plastic bags for transport. Filled bags are secured and transported directly via road freight to the laboratory with a corresponding submission form and consignment note. • The laboratory checks the samples received against the submission form and notifies of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse until alternate arrangements are requested by the company. **Triton Project** All AC, RC and diamond samples were bagged, checked, and sealed on site and then transported to Esperance for delivery to Genalysis, Perth. The laboratory checks the samples received against the submission form and notifies of any missing or additional samples. Once the laboratory has completed the assaying, the pulp packets, pulp residues and coarse rejects are held in their secure warehouse until alternate arrangements are requested by the company.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	**Dundas Project Area** The Company has four granted exploration licences covering an area of 293.63 km^2 and has an additional seven exploration licence applications covering an area of 717.18 km^2, plus it has the exclusive rights to acquire a 100% interest in an additional exploration licence application (made by Golden Camel Mining Pty Ltd – the registered holder) which covers an area of 95.03 km^2(total area 1,106 km^2). A full schedule regarding tenement name/number, location and ownership is included in the Independent Solicitors Report (Annexure B of the prospectus). There are no known heritage or environmental impediments to development over the exploration licences where historical exploration results have previously been reported. Native title has been determined in favour of the Ngadju Native Title Aboriginal Corporation and the Esperance Tjaltjraak Native Title Aboriginal Corporation within the project area. The Company is party to Heritage Protection Agreement with each of the Ngadju Native Title Aboriginal Corporation and the Esperance Tjaltjraak Native Title Aboriginal Corporation. Each of the agreements sets out the protocol for the Company to follow for the identification of any areas of cultural significance (clearance) prior to the conduct of exploration activities. **Triton Project** The Company has one exploration licence application covering an area of 45.95 km^2. Most of the Triton Project is over freehold land with the remainder being over vacant Crown land. Freehold land extinguished Native Title, but in the small parts of the project on vacant Crown land, native title still exists. The Company does not have access agreements in place with any of the freehold landowners. The Company does not yet have heritage agreements in place with the native title claimant groups, but intends to execute an agreement. The exploration licence will not be granted until a heritage agreement is in place, which amongst other items prescribes that no ground disturbing exploration work can be completed without consultation with the native title claimants, and, if deemed necessary, heritage surveys being completed by either or both groups. A number of aboriginal heritage sites exist within or adjacent to the tenement package, however they are not located in areas of previous exploration and as such should not present impediments to development over the exploration licences.
Exploration done by other parties	**Dundas Project** Historical exploration, consisting predominantly of surface geochemical sampling (soil/calcrete/biogenic), geophysical surveys and shallow AC/RAB drilling, has been carried out by the following companies: *Pan Australian (1994 to 1999)* Pan Australian held 12,000 km^2 of tenure under their Yilgarn Extension Project where reinterpretation of public regional aeromagnetic and gravity datasets by the Geological Survey of Western Australia (GSWA) indicated the area to be an extension of the Yilgarn Craton rather than the Proterozoic Albany Fraser Province, and hence was considered prospective for gold and nickel exploration. A further reinterpretation of regional aeromagnetic

Criteria	Commentary
	data (1.5 km line spacing) outlined 10 target areas of linear high magnetic intensity that were considered indicative of Archaean greenstone belts. This was followed up with semi-detailed aeromagnetics (400 m line spacing) that was the base for solid geology interpretation and further litho-structural target generation. Of the subsequent 45 target zones identified, two targets lie in the Dundas Project tenure: Target 10 covers E63/2045 and has been partly drill tested by AusQuest post 2009 and Target TN7 partly covers E63/2124 and was subject to grid soil sampling and minor shallow RAB/AC drilling by Pan Australian. One hole (WN37) over Target TN7 intersected biotite-quartz-sulphide fragments at BOH that selectively assayed up to 1.06 ppm Au within a paleochannel. *BHP Billiton (2003 to 2004)* BHP undertook regional calcrete sampling on a 1 km x 1 km grid over the southern portion of the Albany Fraser Mobile Belt (AFMB) in the search for Broken Hill-type deposits, which partly covers E63/2044, E63/2045, E63/2063 and E63/2065. Several gold anomalies (+10 ppb Au) remain untested. *Nickel Australia (2005 to 2006)* Nickel Australia undertook reconnaissance surface geochemical sampling (soil/calcrete/rock chip) for roll-front uranium mineralisation over interpreted Tertiary paleochannels as part of their Splinter project. Eight samples partly encroach onto the eastern boundary of E63/2056, however no significant results were returned. *Goldport (2006 to 2009)* *As* a result of strategic planning to target new domains for potential large-scale iron oxide copper and gold mineralisation, Goldport carried out exploration in an area partly overlapping E63/2056, E63/2063, E63/2084 and E63/2116. Reprocessing of existing aeromagnetic data, calcrete/soil sampling and ground gravity surveying (2 km x 1 km) was undertaken, followed by shallow AC drill testing of coincident gravity/magnetic features, elevated gold-(copper) calcrete geochemistry and interpreted structural lineaments. Most drillholes yielded weathered to near-fresh I-type granite at BOH, usually below shallow saprolite and younger paleochannel muds and fluvial sediments. Only weak zinc-(copper-nickel) anomalism was reported; visible alteration or mineralisation was not observed. *Norseman Gold (2008 to 2010)* Norseman Gold undertook desktop studies and completed a regional litho-structural interpretation and preliminary targeting exercise based on aeromagnetic data. Track access and line clearing was undertaken prior to a planned AC program across a priority target zone of interpreted reworked Archaean stratigraphy. Due to a change in corporate strategy no further work was undertaken and as such little effective exploration was carried out over the Dundas Project tenure. *AusQuest (2009 to 2015)* AusQuest targeted the interpreted contact between the Proterozoic Eastern Biranup Zone of Albany Fraser Province and the Archaean Yilgarn Block, covering a large sinistral jog in the contact approximately 400 km southwest of the Tropicana gold mine. Exploration partly covers E63/2045 and E63/2090 and consisted of calcrete/soil sampling followed by shallow RAB drill testing of low-level gold-copper geochemical anomalies with associated complexity in aeromagnetics. Drilling returned anomalous BOH cobalt-chroniumr-copper-sulphur-nickel geochemistry that has not been followed up. A heliborne VTEM survey was completed at 250 m line-spacing over the area of RAB drilling, covering an area of 17 km^2 (Block 2). This highlighted three shallow conductive-magnetic anomaly sources. Maxwell plate and 3D magnetic inversion modelling, ground follow-up and drill testing were recommended. *AngloGold Ashanti (2010 to 2013)* AngloGold Ashanti held approximately 10,500 km^2 of tenure under their Viking Project, stretching from 50 km northeast of Norseman to 60 km northwest of Esperance. The project area straddles the reworked margin of the Yilgarn Craton adjacent to the AFMB with gold being the primary commodity focus. Exploration partly covers E63/2044, E63/2045, E63/2063 and E63/2084 and consisted of auger calcrete sampling followed by shallow AC drill testing of low-level gold geochemical anomalies. Drilling returned anomalous BOH gold and pathfinder geochemistry from the Animal and Floyd prospects (E63/2063 and E63/2044 respectively). An airborne SPECTREM survey was completed at 250 m line-spacing over both the Animal and Floyd prospects (totalling 740-line km) and located one high priority conductor modelled at 30 m thick below shallow regolith. Airborne magnetic surveying contracted out to Thomson Aviation at 100 m (5,728-line km) and 200 m line spacing (1,462-line km) covers the bulk of the Dundas Project. AngloGold Ashanti withdrew from the project in 2013 due to a shift in corporate strategy. Several geochemical and geophysical anomalies remain untested. *Thor Mining (2010 to 2013)* Reconnaissance calcrete sampling on a 500 m x 500 m grid over historical tenure (Dundas North 1) partly encroaches onto the northern sector of E63/2090 where a maximum assay of 10.6 ppb Au was returned. Follow up and infill sampling was recommended.

Criteria	Commentary
	National Minerals/Pioneer Resources (2011 to 2013) Reconnaissance soil sampling on 200 m x 50 m grids over nickel-copper (FWN002) and gold (FWA001) anomalies previously identified by Pan Australian on E63/2124 was undertaken. Results confirmed weakly elevated nickel-copper geochemistry from the FWN002 target but failed to highlight gold anomalism from the FWA001 target. No further work was carried out over the Dundas Project tenure. *Salazar Mining (2011 to 2013)* An orientation biogeochemical leaf litter survey over several lines at 200 m sample spacing was undertaken over the Splinter iron-rare earth element (REE) prospect by Salazar Mining, due east of the Dundas Project tenure. These lines partly encroach onto tenements E63/2056 and E63/2083, although no anomalous geochemistry was returned. *Great Southern Gold (2011 to 2013)* Reconnaissance soil/calcrete sampling at 400 m x 800 m spacing over historic tenure partly covers the western boundary of tenements E63/2084, E63/2116 and E63/2124. Great Southern Gold relinquished the ground citing low gold and base metal results, although two samples of 11 ppb Au and 18 ppb Au within E63/2084 are worthy of follow up. *Segue Resources (2013 to 2016)* Segue Resources acquired the Deralinya Project in 2013 from Fraser Range Resources which was considered prospective for Au and base metals within the Biranup Zone of the AFMB. Work was primarily desktop driven, with litho-structural interpretation of available geophysical datasets indicating potential for mafic-ultramafic intrusives. A subsequent 400 m x 400 m ground gravity survey slightly encroaches onto the southwest corner of E63/2116. A baseline lag/fine fraction portable XRF soil orientation survey was undertaken over a small grid that slightly encroaches on the eastern boundary of E63/2078, which was deemed ineffective due to regolith complexity. Segue relinquished the ground to concentrate on their Plumridge Project and, as such, little effective exploration was carried out over the Dundas Project tenure. **Triton Project** Historical exploration, consisting predominantly of surface geochemical sampling, geophysical surveys and shallow drilling, (AC/RAB/RC and limited diamond) has been carried out by the following companies: *BHP Minerals (1995 to 1996)* BHP held ground over the greater Triton Project area and conducted exploration for both Archaean gold and Proterozoic Broken Hill-style copper-lead-zinc-silver mineralisation. Following acquisition of 400 m-line spaced aeromagnetics, regional soil sampling (generally at 1 km spacing along gazetted roads) partly covers E63/2059 and returned very low-level gold anomalism. One shallow (8 m) reconnaissance AC hole intersected granitic and ferruginous saprock fragments at base but was not assayed. BHP eventually withdrew from the project citing lack of significant gold results although weakly anomalous base metals were noted in historic reporting. *Australian Mineral Fields/Triton Gold/Matsa Resources (2008 to 2013)* Australian Mineral Fields undertook regional soil sampling at approximately 10 km x 1 km over road verges covering their tenure area, with later infill at between 0.5 km and 1 km on roads and farm paddocks over areas of above background (>10 ppb) gold concentration. Close-spaced (50 m x 250 m) grid soil samples were subsequently collected over the priority Lady Penryhn and Sirius anomalies on E63/2059. Follow-up shallow AC (and lesser RC) drilling at Lady Penrhyn returned a maximum of 1 m at 1,128 ppb Au in upper saprolite in hole SGA0077 and 1 m at 1.48 g/t Au from 92 m in hole SGR006 within mafic gneiss with finely disseminated pyrite-chalcopyrite. One diamond drillhole, completed on a conceptual mineralisation target at Lady Penrhyn, returned negligible results. Controlled Source Audio Magneto-Tellurics (CSAMT) and Induced Polarity (IP) surveys were conducted in 2011 over the Lady Penrhyn prospect. These surveys highlighted the base of weathering and three areas of elevated chargeability, although no obvious permissive structures were highlighted. Targeted RC drill testing of the chargeability anomalies returned a maximum of 4 m at 221 ppb Au within intermediate to mafic gneiss. Hyperspectral (ASD) analysis of the RC and diamond hole chips failed to identify any significant alteration zone associated with mineralisation, and no coherent alteration signature was able to be interpreted from the data. The project was ultimately relinquished in September 2013.
Geology	**Dundas Project** The project area covers a complex structural zone, the Heywood Shear Domain, within the AFMB. The AFMB is an arcuate belt of Paleo-Mesoproterozoic aged, high-metamorphic grade mafic to felsic gneisses and granulites, granitic rocks and low- to medium-metamorphic grade metasedimentary rocks that extend along the southern margin of the Archaean Southwest Gneiss Terrane and south-eastern margin of the Yilgarn Craton. The project area is interpreted to lie within the Biranup Complex (1650–1800 Ma), dominated by strongly deformed migmatitic gneiss with lesser granite, amphibolite and gabbro. This includes remnants of

Criteria	Commentary
	Archaean rocks (foliated monzogranite has been dated at 2634 Ma) and intrusions of Recherche (1330–1280 Ma) and Esperance (1200–1140 Ma) Supersuite granites. There is minimal surface outcrop. Regolith consists of a truncated Proterozoic saprolite with local Tertiary residual weathering surfaces, variably overlain by sediments of Eocene age which have been modified by lateritic weathering processes and partially stripped due to uplift. A major Eocene paleodrainage system with broad channel fill of sand and clastic material, including carbonaceous horizons, is developed from north to south. This in turn is overlain by extensive Quaternary eolian, lacustrine and alluvial deposits, including widespread (but variable) pedogenic calcrete. Reconnaissance AC/RAB drilling indicates depth to Proterozoic basement from 2 m to 27 m. Simplified BOH logs indicate widespread felsic and intermediate gneiss lithologies with minor amphibolite. No pattern has yet emerged from the drilling for spatial geological, alteration or mineralisation relationships. **Triton Project** The Triton Project is located along the leading edge of the AFMB, an arcuate belt of high-metamorphic grade mafic to felsic gneisses and granulites, granitic rocks and low- to medium-metamorphic grade metasedimentary rocks that extend along the southern and south-eastern margin of the Yilgarn Craton. Host rocks comprise Proterozoic metamorphosed and locally foliated granite and porphyry of the AFMB, and enclaves of the Yilgarn Craton that were incorporated during an interpreted Mesoproterozoic collisional event between 1345 Ma and 1140 Ma. The Triton Project is also the site where the major north-northwest trending Ida Fault of the Yilgarn Craton is interpreted to intersect the major northeast trending Jerdacuttup and Cundeelee faults related to the AFMB where structures of Mesoproterozoic age are also developed within the Archaean Yilgarn Craton. There is no surface outcrop and shallow AC/RC drilling generally intersected a 10–20 m thick saprolitic regolith below transported overburden. Where basement was intersected, logged geology typically comprised felsic to intermediate gneisses, locally migmatitic, with rare amphibolite. No pattern emerged from the drilling for spatial geological relationships; low-level gold anomalism appears to be associated with amphibolite and mafic gneiss with variable (minor) sulphide development.
Drillhole information	**All projects** No additional drilling has been completed by Dundas Minerals. Requisite information for all drillholes completed to date over the tenement package has been tabulated in the appendices of this report. No significant commercial intersections have been intersected to date and hence any reference to anomalous drillhole geochemistry is not considered material.
Data aggregation methods	**All projects** No data aggregation methods have been applied.
Relationship between mineralisation widths and intercept lengths	**Dundas Project** All drilling was shallow AC/RAB that was drilled to blade refusal within a complex and unstructured regolith with minimal surface outcrop. Collar dips (-60° and -90°) are considered appropriate to test bedrock below surface geochemical anomalies. As the geology and structure of the underlaying basement rock is not known, the exact geometry of any mineralisation is unclear and will become more apparent over time with further testing. **Triton Project** Most of the drilling was shallow AC that was drilled to test the residual lower saprolite horizon within a complex and unstructured regolith with no surface outcrop and transported Phanerozoic cover. Collar dips (-90°) are considered appropriate to test bedrock below surface geochemical anomalies; lesser follow-up RC drilling (-60° and -90°) was undertaken to test zones of AC gold anomalism and elevated chargeability associated with an IP/CSAMT survey and are appropriately designed. As the geology and structure of the underlaying basement rock is poorly known, the exact geometry of any mineralisation is unclear.
Diagrams	**All projects** Appropriate plans and tables covering the tenement package and prospect areas are included in the main body of the text of this report.
Balanced reporting	**Dundas Project** As previous exploration is limited to first-pass shallow drill testing (AC/RAB) of surface (soil/calcrete) geochemical anomalies, the reporting in the main body of the text of this report is considered balanced. **Triton Project** Previous exploration is limited to first-pass shallow drill testing (AC/RC) of surface soil geochemical anomalies and a chargeability response associated with an IP/CSAMT geophysical survey over the Lady Penrhyn prospect. Reporting in the main body of the text of this report is considered balanced.

Criteria	Commentary
Other substantive exploration data	**All projects** All meaningful and material exploration data including soil/calcrete geochemistry, reconnaissance exploration drilling (AC/RAB/RC), geophysical surveys and broad geological observations have been included in the main body of the text of this report.
Further work	**Dundas Project** Further work will include the acquisition and modelling of geophysical data (airborne magnetics, gravity and AEM) to produce levelled, high-resolution geophysical datasets. These will be used for litho-structural interpretation and first-pass AC drill testing of subsequent generated gold-copper-nickel targets. In addition, infill AC and RC drilling of several bedrock gold AC anomalies generated by past explorer AngloGold Ashanti will be undertaken. Ground EM and infill AC/RC drilling of bedrock nickel AC anomalies by past explorer AusQuest will be undertaken at Jumbuck. Several calcrete geochemical anomalies will also be followed up by first-pass AC drilling. **Triton Project** Further work will include reinterpretation and modelling of the IP/CSAMT geophysical data and review of the historical AC gold geochemistry to determine if additional geophysics and drill testing is warranted. Appropriate diagrams and conceptual exploration programs are included in the main body of text of this report. The future work is not commercially sensitive.

Appendix B Referenced Drillhole Information

Hole ID	Altitude	MGA_E	MGA_N	Interval from (m)	Interval to (m)	Interval (m)	Total depth (m)	Grade (ppm Au)	Grade (ppm Ni)	Azimuth	Dip
FLA043	254	474198.7	6373403	22	23	1	23	100		0	-90
ANA181	249	472999.1	6355651	16	20	4	24	605		0	-90
ANA180	251	472893.9	6355648	20	24	4	25	38		0	-90
11DSRB579	287	466297	6374600	20	22	2	22		5490	-60	270
SGR006	211	362419	6324888	92	93	1	150	5440		?	?
SGD005	219	365139	6326588	155.5	156	0.5	247	3947		?	?
SGR020	221	365142	6326645				66	NIL		?	?

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ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

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Dundas Minerals Limited
ACN 640 432 819
89 Hensman Road
SUBIACO WA 6008

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 30,000,000 shares in the capital of Dundas Minerals Limited (ACN 640 432 819) (**Company**) at an issue price of $0.20 per share to raise $5,000,000, with the ability to accept oversubscriptions for a further 5,000,000 Shares at an issue price of $0.20 per Share to raise a maximum of $6,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the non-standard conditions relating to the Tenements are set out in Schedule 1 of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches

were conducted on 3 August 2021 and updated on 7 September 2021. Key details on the status of the Tenements are set out in Schedule 1 of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 5 August 2021 and updated on 9 September 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Schedule 2 of this Report;

(c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites and other heritage places over the Tenements (**Heritage Searches**). These searches were conducted on 3 August 2021 and updated on 7 September 2021;

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 3 August 2021 and updated on 7 September 2021. Details of any material issues identified from the Tengraph Searches are set out in the notes to Schedule 1 of this Report; and

(e) we have reviewed all agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches. Those that we consider material to the Tenements are summarised in section 8 of the Prospectus and Schedule 2 of this Report.

2. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

(a) the Company's interest in the Tenements;

(b) the validity and good standing of the Tenements; and

(c) third party interests, including encumbrances and private land, in relation to the Tenements.

3. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Crown land**

Most of land the subject of the Tenements overlaps Crown land. Further details are provided in Section 7 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions

on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(b) **Company's interest**

The Company does not have a registered interest in Tenement ELA63/2063. The registered holder of ELA63/2063 is Golden Camel Mining Pty Ltd. It only has an equitable interest under a tenement sale agreement dated in 19 April 2021 to acquire 100% legal and beneficial interest in the tenement.

While not yet lodged, it is anticipated that caveats will be lodged against the tenement currently held by Golden Camel Mining Pty Ltd and which is subject to a sale agreement between the Company and Golden Camel Mining Pty Ltd to protect their rights in respect of the tenement. Refer to Section 8.2 of the Prospectus for further details.

Applications for Tenements

Eight (8) of the Tenements are exploration licence applications and have not yet been granted (the **Applications**). The grant of the Tenements is therefore not guaranteed, and the Applications will need to satisfy the Future Act Provisions to be valid under the *Native Title Act 1993* (Cth) (**NTA**). Refer to Schedule 1 for a full list of the Tenements, which clearly sets out which of the Tenements are Applications and have not yet been granted.

(c) **Third party interests**

ELA63/2059 overlaps freehold/private land by an aggregate of 97.63%. Key details relating to the Private Land are provided in Section 9 and Schedule 1 of this Report.

(d) **Native title and Aboriginal Tenements**

All the Tenements are within the boundaries of various Native Title determinations. Three (3) of the Tenements overlap land the subject of the Esperance Nyungar Government Indigenous Land Use Agreement. Nine (9) of the Tenements overlap land the subject of a Heritage agreements.

Refer to Section 6 and Schedule 2 of this Report for further information.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise four (4) exploration licences granted under the *Mining Act 1978* (WA) (**Mining Act**) (**E**) and eight (8) Applications (**ELAs**). Schedule 1 of this Report provides a list of the Tenements. This section 4 provides a description of the nature and key terms of this type of mining tenement.

4.1 Exploration Licence

(a) Rights

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) Term

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) Retention status

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) Conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in this Report. Details of non-standard conditions relating to the Tenements are listed in Schedule 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) Relinquishment

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) Priority to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) Transfer

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written

consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

No Aboriginal sites were identified from the Heritage Searches. However, there is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from these searches.

It is important to note that an Aboriginal site may:

(a) exist in any area of Western Australia;

(b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and

(c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the *Aboriginal Heritage Act 1972* (WA). Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with any places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

5.2 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Indigenous Australians may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.3 Western Australian legislation

Tenements located in Western Australia are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent. Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any aboriginal sites exist and to avoid inadvertent disruption of these sites.

Aboriginal sites and other heritage places were not identified from the Heritage Searches (as noted in Schedule 2 of this Report).

We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

The consent of the Minister for Aboriginal Affairs (WA) is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site. This requires submissions from the tenement holder to the DPLH on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands[1]. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

(a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or

(b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The NTA:

(a) provides a process for indigenous people to claim native title rights[2] and compensation[3];

(b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments[4]; and

[1] *Mabo v Queensland (No 2)* (1992) 175 CLR 1
[2] Parts 3 and 4 of the NTA
[3] Part 3, Division 5 of the NTA

(c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

1. the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;

2. the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;

3. an indigenous land use agreement; and

4. the infrastructure process.

Future Act procedures are provided below.

[4] Part 2, Division 2 of the NTA

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RHSA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that the Tenements overlap the following native title determinations:

(a) **Ngadju Native Title Determination**

(i) All the Tenements except ELA63/2059 are within the external boundaries of the Ngadju Native Title Determination (WCD2014/004:WAD6020/1998).

(ii) The Ngadju Native Title Determination was determined by the Federal Court on 21 November 2014.

(iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Ngadju Native Title Determination were not validly granted in accordance with the NTA.

(iv) In relation to the tenement applications which are subject to the Ngadju Native Title Determination to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.

(v) The Company is a party to a heritage agreement in relation to E63/2044, E63/2045, E63/2056, E63/2065, ELA63/2090, ELA63/2078, ELA63/2083 and ELA63/2084. A brief summary of the heritage agreement is set out in Schedule 2 of this Report.

(vi) In certain parts of the Ngadju Native Title Determination, the native title rights include the right to possess, occupy, use and enjoy the area to the exclusion of all others.

(b) **Esperance Nyungars Native Title Determination**

(i) E63/2056, ELA63/2059 and ELA63/2116 are within the external boundaries of the Esperance Nyungars Native Title Determination (WCD2014/002:WAD6097/1998).

(ii) The Esperance Nyungars Native Title Determination was determined by the Federal Court on 14 March 2014.

(iii) We have not identified anything in our enquiries to indicate that the granted tenement E63/2056, which is subject to the Esperance Nyungars Native Title Determination was not validly granted in accordance with the NTA.

(iv) In relation to the tenement applications which are subject to the Esperance Nyungars Native Title Determination to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.

(v) The Company is a party to a heritage agreement in relation to ELA63/2056. A brief summary of the heritage agreement is set out in Schedule 2 of this Report.

6.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that E63/2056, ELA63/2059 and ELA63/2116 overlap land the subject of the Esperance Nyungar Government Indigenous Land Use Agreement.

Note 2 of the conditions in Schedule 1 applies to E63/2056, the granted tenement overlapping the Esperance Nyungar Government Indigenous Land Use Agreement. Schedule 2 provides a brief summary of the Esperance Nyungar Government Indigenous Land Use Agreement.

7. CROWN LAND

As set out in Schedule 1 of this Report, land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	% overlap
E63/2044	1 land parcel of unallocated Crown Land	98.14%
E63/2045	1 land parcel of unallocated Crown Land	97.94%
E63/2056	1 land parcel of unallocated Crown Land	100%
E63/2065	1 land parcel of unallocated Crown Land	93.49%
ELA63/2063	1 land parcel of unallocated Crown Land	100%
ELA63/2078	1 land parcel of unallocated Crown Land	99.29%
ELA63/2083	1 land parcel of unallocated Crown Land	100%
ELA63/2084	1 land parcel of unallocated Crown Land	100%
ELA63/2090	1 land parcel of unallocated Crown Land	69.35%
ELA63/2116	1 land parcel of unallocated Crown Land	100%
ELA63/2124	1 land parcel of unallocated Crown Land	99.07%

The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(i) for the time being under crop (or within 100 metres of that crop);

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.

(b) imposes restrictions on a tenement holder passing over Crown land referred to in section 7(a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 7(a) to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 7(a) or otherwise compensate the occupier for any such damage not made good; and

(ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 7(a).

The warden may not give the order referred to in section 7(a) that dispenses with the occupier's consent in respect of Crown land covered by section 7(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 7(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

8. FLORA AND FAUNA RESERVES

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

If a conservation area is not excised, the DMIRS will refer the application to the Department of Environment Regulation (**DER**) for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed

to minimise the impacts on the environment and to draw the tenement holders attention to the requirements under other environmental protection legislation.

As set out below, the following Tenements overlap with flora and fauna reserve "B" Class Reserve 36957 (**Conservation of Flora and Fauna**) as follows:

Tenement	Flora and Fauna Reserve	% overlap
E63/2044	"B" Class Reserve 36957	1.86%
E63/2045	"B" Class Reserve 36957	2.06%
E63/2065	"B" Class Reserve 36957	6.51%
ELA63/2078	"B" Class Reserve 36957	0.71%
ELA63/2090	"B" Class Reserve 36957	30.65%
ELA63/2124	"B" Class Reserve 36957	0.93%

In respect of the above overlaps, we note the following points:

(a) E63/2044, E63/2045 and E63/2065 contain a condition requiring prior written consent of the Minister to be obtained prior to commencing any exploration activities on the Conservation of Flora and Fauna Reserve 36957. Accordingly, should the Company wish to conduct exploration activities on the area comprising these tenements and which overlaps with Conservation of Flora and Fauna Reserve 36957, the Company will be required to obtain the prior written consent of the Minister to do so;

(b) the Company has advised that in relation to ELA63/2078, ELA63/2090 and ELA63/2124, the areas that overlap the Conservation of Flora and Fauna Reserve 36957 were not excised from the tenement application; and

(c) ELA63/2078, ELA63/2090 and ELA63/2124 are applications meaning their conditions and endorsements, including those in relation to "Conservation of Flora and Fauna - "B" Class Reserve R 36957", are currently unknown. If the applications are granted and if the Company wishes to conduct exploration activities on the area comprising these tenements, the Company should consider any conditions and endorsements imposed in relation to the flora and fauna reserve.

9. PRIVATE LAND

Generally, and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

(a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;

(b) the site of a cemetery or burial ground or within 100 metres of that site;

(c) the site of a dam, bore, well or spring or within 100 metres of that site;

(d) on which there is erected a substantial improvement or within 100 metres of that improvement; or

(e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

Key details relating to the Private Land, are provided in Schedule 1 of this Report.

The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

(a) deprivation of the possession or use of the natural surface or any part of the land;

(b) damage to the land or any part of the land;

(c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;

(d) loss or restriction of a right of way or other easement or right;

(e) loss of, or damage to, improvements;

(f) social disruption;

(g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and

(h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.]

9.2 Private land alienated from the Crown prior to 1 January 1899

Most grants of freehold which were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land

as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit.

As detailed in Schedule 1 of the report, our Tengraph Searches indicate that ELA63/2059 encroach nineteen (19) parcels of private land, with varying degrees of overlap. Without conducting the required Landgate Searches, we cannot confirm if the land is 'minerals to owner' land.

We were instructed not to undertake Landgate Searches on the basis that ELA63/2059 is an application that remains subject to grant, the funds raised under the Prospectus will not be allocated towards ELA63/2059 (unless granted) and as at the date of this Report, the tenure which overlaps private land does not form part of the immediate exploration targets of the Company.

If ELA63/2059 is granted, we recommend that as the Company defines exploration targets on ELA63/2059 and prior to commencing ground disturbing activities, the Company should obtain the relevant searches to confirm whether the relevant private land parcels are 'mineral to owner' and whether it is necessary to obtain consent and/or agreement in relation to access and compensation form the owner of such land.

Approvals for mining gold, silver and previous metals on pre-1899 land have generally been granted by local government as an Extractive Industry Licence ("EIL"; Local Government Act 1995) or Development Approval ("DA"; Planning and Development Act 2005). A miner wishing to mine minerals other than the gold, silver and precious metals located on pre-1899 land will need to negotiate an access and compensation agreement with the owner of the land (and owner of the minerals) and obtain permission either through a EIL or DA. Any significant proposal may require assessment by the Environment Protection Authority and any mining activity will be subject to the Mines Safety and Inspection Act 1994.

10. ENCROACHMENTS

ELA63/2116 is being encroached by tenement application E63/2119 applied for by Omni Geox Pty Ltd by 10.25%.

Where an application is encroached upon by another tenement application, generally, under s 105A of the Mining Act, the applicant who first complies with the initial requirements in respect to their application has the right in priority over every other applicant to have their application granted.

In this instance, the Company's application (ELA63/2116) was first in time.

11. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

(i) references in Schedule 1 of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(j) the information in Schedule 1 of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the

subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

12. CONSENT

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

SCHEDULE 1 – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E63/2044	Dundas Minerals Limited	1/1	22/07/2021	21/07/2026	17BL	$2,482.00	Current Tenement Yr to 21/07/2022 – Yr 1 - $20,000.00 - Commitment.	No material dealings or encumbrances.	*Endors*: 1-8. *Conds*: 1.	Native Title Claim WAD6020/1998; WCD2014/004: Ngadju. Determination: Native title exists in the entire determination area. Determined 21/11/2014. No Registered Aboriginal Sites in Mining Tenement – E63/2044.
E63/2045	Dundas Minerals Limited	1/1	22/07/2021	21/07/2026	24BL	$3,504.00	Current Tenement Yr to 21/07/2022 – Yr 1 - $24,000.00 - Commitment.	No material dealings or encumbrances.	*Endors*: 1-8. *Conds*: 1.	Native Title Claim WAD6020/1998; WCD2014/004: Ngadju. Determination: Native title exists in the entire determination area. Determined 21/11/2014. No Registered Aboriginal Sites in Mining Tenement – E63/2045.
E63/2056	Dundas Minerals Limited	1/1	23/07/2021	22/07/2026	56 BL	$8,176.00	Current Tenement Yr to 22/07/2022 – Yr 1 - $56,000.00 - Commitment.	No material dealings or encumbrances.	*Endors*: 1-8. *Conds*: 2. Subject to the	Native Title Claim WAD6020/1998; WCD2014/004: Ngadju. Determination: Native title exists in

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
									Esperance Nyungar Government ILUA. Conditions imposed with respect to the ILUA (condition 2).	the entire determination area. Determined 21/11/2014. Native Title Claim WAD6097/1998; WCD2014/002: The Esperance Nyungars. Determination: Native title exists in parts of the determination area. Determined 14/03/2014. No Registered Aboriginal Sites in Mining Tenement – E63/2056.
E63/2065	Dundas Minerals Limited	12/12	23/07/2021	22/07/2026	5 BL	$730.00	Current Tenement Yr to 22/07/2022 – Yr 1 - $15,000.00 - Commitment.	No material dealings or encumbrances.	*Endors*: 1-8. *Conds*: 1.	Native Title Claim WAD6020/1998; WCD2014/004: Ngadju. Determination: Native title exists in the entire determination area. Determined 21/11/2014. No Registered Aboriginal Sites in Mining Tenement – E63/2065.
ELA63/2078	Dundas Minerals Limited	12/12	(01/02/2021)	N/A	47 BL	N/A	N/A	No material dealings or encumbrances.	Currently pending application.	Native Title Claim WAD6020/1998; WCD2014/004: Ngadju.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
										Determination: Native title exists in the entire determination area. Determined 21/11/2014. No Registered Aboriginal Sites in Mining Tenement – ELA63/2078.
ELA63/2063	Golden Camel Mining Pty Ltd	10/10	(31/08/2020)	N/A	33 BL	N/A	N/A	None.	Currently pending application.	Native Title Claim WAD6020/1998; WCD2014/004: Ngadju. Determination: Native title exists in the entire determination area. Determined 21/11/2014. No Registered Aboriginal Sites in Mining Tenement – ELA63/2063.
ELA63/2059	Dundas Minerals Limited	6/6	(14/08/2020)	N/A	16 BL	N/A	N/A	No material dealings or encumbrances.	Currently pending application.	Native Title Claim WAD6097/1998; WCD2014/002: The Esperance Nyungars. Determination: Native title exists in parts of the determination area. Determined 14/03/2014. No Registered Aboriginal Sites in Mining Tenement –

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
										ELA63/2059.
ELA63/2083	Dundas Minerals Limited	12/12	(05/02/2021)	N/A	22 BL	N/A	N/A	No material dealings or encumbrances.	Currently pending application.	Native Title Claim WAD6020/1998; WCD2014/004: Ngadju. Determination: Native title exists in the entire determination area. Determined 21/11/2014. No Registered Aboriginal Sites in Mining Tenement – ELA63/2083.
ELA63/2084	Dundas Minerals Limited	12/12	(25/02/2021)	N/A	30 BL	N/A	N/A	No material dealings or encumbrances.	Currently pending application.	Native Title Claim WAD6020/1998; WCD2014/004: Ngadju. Determination: Native title exists in the entire determination area. Determined 21/11/2014. No Registered Aboriginal Sites in Mining Tenement - ELA63/2084.
ELA63/2090	Dundas Minerals Limited	24/24	(08/04/2021)	N/A	27 BL	N/A	N/A	No material dealings or encumbrances.	Currently pending application.	Native Title Claim WAD6020/1998; WCD2014/004: Ngadju. Determination: Native title exists in the entire

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
										determination area. Determined 21/11/2014. No Registered Aboriginal Sites in Mining Tenement - ELA63/2090.
ELA63/2116	Dundas Minerals Limited	24/24	(10/06/2021)	N/A	39 BL	N/A	N/A	None.	Currently pending application.	Native Title Claim WAD6020/1998; WCD2014/004: Ngadju. Determination: Native title exists in the entire determination area. Determined 21/11/2014. Native Title Claim WAD6097/1998; WCD2014/002: The Esperance Nyungars. Determination: Native title exists in parts of the determination area. Determined 14/03/2014. No Registered Aboriginal Sites in Mining Tenement - ELA63/2116.
ELA63/2124	Dundas Minerals Limited	24/24	(23/06/2021)	N/A	84 BL	N/A	N/A	None.	Currently pending application.	Native Title Claim WAD6020/1998; WCD2014/004: Ngadju. Determination:

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
										Native title exists in the entire determination area. Determined 21/11/2014. No Registered Aboriginal Sites in Mining Tenement - ELA63/2124.

Key to Tenement Schedule

E – Exploration Licence

ELA – means Exploration Licence Application

N/A – means not applicable

References to numbers in the "Notes" column refers to the notes following this table.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Schedule 2 of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Non-standard Tenement conditions and endorsements

Endorsements	
1.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
2.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
3.	**In respect to Water Resource Management Areas (WRMA) the following endorsements apply:** The Licensee's attention is drawn to the provisions of the: • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914

Endorsements	
	• Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984
4.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
5.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
6.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
7.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
8.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
Conditions	
1.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Conservation of Flora and Fauna Reserve 36957.
2.	As the Esperance Nyungar Government Indigenous Land Use Agreement (relevant ILUA) applies to this exploration licence the licensee must before exercising any of the rights, powers or duties pursuant to this licence over that portion of the area of land the subject of the relevant ILUA, execute and enter into, in respect of this licence, one of the following types of agreements and maintain such agreement for the term of this licence: (a) an Aboriginal Heritage Agreement as defined in the relevant ILUA with the Esperance Nyungar Native Title Group; (b) at the election of the Esperance Nyungar Native Title Group, a Regional Standard Aboriginal Heritage Agreement as defined in the relevant ILUA with the Esperance Nyungar Native Title Group; (c) a PSHA as defined in the relevant ILUA with the Esperance Nyungar Native Title Group; or (d) a Proponent Acceptance Deed as defined in the relevant ILUA; and (e) provide to the Minister for Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the licensee, (where the licensee is a corporation, from a director of that corporation on its behalf), in the form contained in schedule 6 to the relevant ILUA, as evidence that: (i) the licensee has complied with the requirements of paragraph (i), (ii) or (iii) of this condition; or (ii) the licensee has complied with the requirements of paragraph (iv) of this condition, in circumstances where the Esperance Nyungar Native Title Group did not make an election under paragraph (ii) and the licensee made reasonable endeavours to enter into an agreement as contemplated in paragraphs (i) and (iii) of this condition but was unable to do so within 60 Business Days of the later date of the grant of this licence or the date on which the Esperance Nyungar Native Title Group received notification of such grant under clause 9.6 of the relevant ILUA.

Tengraph interests

Land Type		Description
1.	Unallocated Crown Land	Unallocated crown land is crown land in which no proprietary interest other than native title is known to exist, and which is not reserved, declared or otherwise dedicated under the LAA. The following tenements overlap Unallocated Crown Land: • Tenement **E63/2044** overlaps 1 land parcel of unallocated Crown Land (4810.60HA) (98.14%); • Tenement **E63/2045** overlaps 1 land parcel of unallocated Crown Land (6777.75HA) (97.94%); • Tenement **E63/2056** overlaps 1 land parcel of unallocated Crown Land (16100.57HA) (100%); • Tenement **E63/2065** overlaps 1 land parcel of unallocated Crown Land (1348.26HA) (93.49%); • Tenement **ELA63/2063** overlaps 1 land parcel of unallocated Crown Land (9503.49HA) (100%); • Tenement **ELA63/2078** overlaps 1 land parcel of unallocated Crown Land (13450.09HA) (99.29%); • Tenement **ELA63/2083** overlaps 1 land parcel of unallocated Crown Land (6336.35HA) (100%); • Tenement **ELA63/2084** overlaps 1 land parcel of unallocated Crown Land (8635.72HA) (100%); • Tenement **ELA63/2090** overlaps 1 land parcel of unallocated Crown Land (5399.34HA) (69.35%); • Tenement **ELA63/2116** overlaps 1 land parcel of unallocated Crown Land (11202.75HA) (100%); and • Tenement **ELA63/2124** overlaps 1 land parcel of unallocated Crown Land (23987.05HA) (99.07%).
2.	"B" Class Reserves	The following tenements overlap "B" Class Reserve R 36957 (CONSERVATION OF FLORA & FAUNA): • Tenement **E63/2044** overlaps (91.09HA) (1.86%); • Tenement **E63/2045** overlaps (142.85HA) (2.06%); • Tenement **E63/2065** overlaps (93.85HA) (6.51%); • Tenement **ELA63/2078** overlaps (95.93HA) (0.71%); • Tenement **ELA63/2090** overlaps (2386.83HA) (30.65%); and • Tenement **ELA63/2124** overlaps (224.40HA) (0.93%).
3.	Road Reserves	Tenement **ELA63/2059** overlaps the following road reserves: • Bishops Road; • Grass Patch Road; • Road No. 7248; • Road No. 7266; and • Road No. 7267. Tenement **ELA63/2059** also overlaps a closed road (10.28HA) (0.22%).
4.	Encroachments	Tenement **ELA63/2116** overlaps ELA63/2119 (Applicant: Omni Geox Pty Ltd) (1148.80HA) (10.25%).

Land Type		Description
5.	Private / freehold	Tenement **ELA 63/2059** overlaps with land under the Freehold Land Act – Regional Western Australia (WA): • Lot: 1518 on DP209675, Certificate of Title: 1590/585 (7.39%); • Lot: 1519 on DP209675, Certificate of Title: 1801/684 (9.36%); • Lot: 1522 on DP209675, Certificate of Title: 1966/20 (5.92%); • Lot: 1530 on DP209677, Certificate of Title: 1837/904 (1.76%;) • Lot: 194 on DP202801, Certificate of Title: 1642/847 (2.16%); • Lot: 195 on DP202801, Certificate of Title: 2229/892 (8.82%); • Lot: 280 on DP202801, Certificate of Title: 2692/898 (0.71%); • Lot: 281 on DP202801, Certificate of Title: 2590/96 (2.89%); • Lot: 316 on DP201780, Certificate of Title: 1798/655 (0.68%); • Lot: 318 on DP201781, Certificate of Title: 2079/763 (4.13%); • Lot: 320 on DP201781, Certificate of Title: 2079/765 (3.24%); • Lot: 321 on DP201781, Certificate of Title: 2590/97 (3.24%); • Lot: 324 on DP202865, Certificate of Title: 1798/654 (1.51%); • Lot: 325 on DP201781, Certificate of Title: 2079/763 (8.8%); • Lot: 326 on DP201781, Certificate of Title: 2849/883 (8.81%); • Lot: 327 on DP201781, Certificate of Title: 2229/892 (8.8%); • Lot: 635 on DP202865, Certificate of Title: 2849/884 (8.8%); • Lot: 636 on DP202865, Certificate of Title: 2079/762 (8.81%); and • Lot: 639 on DP202866, Certificate of Title: 1642/847 (1.8%). Refer to Section 9 of this Report for further information with respect to private land.

SCHEDULE 2 – NATIVE TITLE CLAIMS

NATIVE TITLE CLAIMS

None.

NATIVE TITLE DETERMINATIONS

TENEMENTS	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	DETERMINATION	DETERMINED
E63/2044	WCD2014/004	WAD6020/1998	Ngadju	Native title exists in the entire determination area.	21/11/2014
E63/2045					
E63/2056					
E63/2065					
ELA63/2078					
ELA63/2063					
ELA63/2083					
ELA63/2084					
ELA63/2090					
ELA63/2116					
ELA63/2124					
E63/2056	WCD2014/002	WAD6097/1998	The Esperance Nyungars	Native title exists in parts of the determination area.	14/03/2014
ELA63/2059					
ELA63/2116					

ILUAs

The land under Tenements E63/2056, ELA63/2059 and ELA63/2116 is subject to the Esperance Nyungar Government Indigenous Land Use Agreement (**ILUA**) that was registered on 21 November 2014.

Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the applicant is the State of Western Australia.

The ILUA applies to approximately 27,000 sq km in the area surrounding Esperance.

The Company is not a party to the ILUA. Accordingly, there is currently no conditions precedent imposed on the Company prior to conducting any exploration or mining activities on the land the subject of the ILUA, being the land under the above tenements.

We recommend that, if the Company wishes to convert any of the exploration licences or prospecting licences into a mining lease, the Company should seek further clarification on the conditions imposed under the ILUA.

HERITAGE & COMPENSATION AGREEMENTS

On 12 March 2021, the Company entered into an agreement for heritage protection over mining tenure with the Esperance Tjaltjraak Native Title Aboriginal Corporation RNTBC in respect of E63/2056.

On 16 December 2020 (and as varied on 24 June 2021), the Company entered into an agreement Ngadju heritage protection agreement with the Ngadju Native Title Aboriginal Corporation RNTBC in respect of E63/2044, E63/2045, E63/2056, E63/2065, E63/2090, E63/2078, E63/2083 and E63/2084.

The above agreements generally set out the obligations of the parties holding an interest in the applicable tenements in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective. Furthermore, these agreements will generally require the parties holding an interest in the tenement to provide notification to the respective indigenous group prior to any exploration activities can be conducted on the tenements.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

None registered.

MOORE

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16 September 2021

The Directors of Dundas Minerals Limited
Suite 13
100 Railway Road
SUBIACO WA 6008

Dear Directors

Investigating Accountant's Report

1. Introduction

This report has been prepared at the request of the Directors of Dundas Minerals Limited (the "Company" or "Dundas Minerals") for inclusion in a prospectus to be issued by the Company ("Prospectus") in respect of the proposed public offering of fully paid ordinary shares in the Company ("Capital Raising" or "the Offer") and the listing of the Company on the Australian Stock Exchange ("ASX").

Expressions defined in the Prospectus have the same meaning in this report.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Australia Corporate Finance (WA) Pty Ltd has not been requested to consider the prospects for Dundas Minerals, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

Consequently, Moore Australia Corporate Finance (WA) Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than responsibility for this report.

2. Scope of Report

The Directors of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd prepare an Investigating Accountant's Report on:

Statutory Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Statutory Historical Statement of Profit or Loss and other comprehensive income of Dundas Minerals for the period from incorporation to 30 June 2021;
- The Statutory Historical Statement of Cash flows of Dundas Minerals for the period from incorporation to 30 June 2021; and
- The Statutory Historical Statement of Financial Position of Dundas Minerals as at 30 June 2021;

which is collectively termed the "Statutory Historical Financial Information".

The Statutory Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the *Corporations Act 2001*.

The Statutory Historical Financial Information has been extracted from the audited general purpose financial statements of the Company for the period from incorporation to 30 June 2021.

Statutory Historical Financial Information (continued)

Moore Australia Audit (WA) audited the general purpose financial statements of the Company for the period ended 30 June 2021.

Moore Australia Audit (WA) issued an unmodified opinion on the financial statements for the period ended 30 June 2021.

The Statutory Historical Statement of Profit or Loss and other comprehensive income of Dundas Minerals for the period ended 30 June 2021 is included at section 6.3 (A) of the Prospectus and is presented without adjustment.

The Statutory Historical Statement of Cash flows of Dundas Minerals for the period ended 30 June 2021 is included at section 6.3 (D) of the Prospectus and is presented without adjustment.

The Statutory Historical Statement of Financial Position as at 30 June 2021 of the Company is included in section 6.3 (C) of the Prospectus and is included without adjustment.

Pro Forma Historical Financial Information

The Directors have requested that Moore Australia Corporate Finance (WA) Pty Ltd review:

- The Pro Forma Historical Statement of Financial Position of Dundas Minerals as at 30 June 2021 adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions as disclosed in section 6.4 (A) of the Prospectus, as if those events and transactions occurred as at 30 June 2021.

which is collectively termed the "Pro Forma Historical Financial Information".

The Pro Forma Historical Statement of Financial Position is derived from the Statutory Historical Statement of Financial Position of the Company as at 30 June 2021, adjusted on the basis of the completion of the proposed Capital Raising and the completion of certain other transactions as disclosed in Section 6.4 (B), as if those events and transactions occurred as at 30 June 2021. The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Dundas Minerals' future financial position.

3. Scope of Review

Directors' Responsibilities

The Directors of Dundas Minerals are responsible for the preparation and presentation of the Statutory Historical and Pro Forma Historical financial information, including the determination of the Pro Forma transactions. The Directors are also responsible for the Information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information presented in the Prospectus that is free from material misstatement whether due to fraud or error.

Our Responsibilities

We have conducted our engagement in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered and complied with the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document* and ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Historical Financial Information used to compile the Pro forma Historical Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information

Our Responsibilities (continued)

used in compiling the Pro Forma Historical Financial Information, or the Pro Forma Historical Financial Information itself.

The purpose of the compilation of the Pro Forma Historical Financial Information is solely to illustrate the impact of the proposed Capital Raising, related transactions and accounting policies on unadjusted financial information of the Company as if the event or application of accounting policies had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising, related transactions and accounting policies would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a review of contractual arrangements;
- a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- analytical procedures, to the extent considered necessary;
- a review of the audited financial statements of Dundas Minerals, including a review of the auditor's work papers and making enquiries of the auditor, to the extent considered necessary;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;
- a review of the assumptions and pro forma adjustments used to compile the Pro Forma Historical Financial Information; and
- enquiry of Directors, management and advisors of Dundas Minerals.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware of any matters that indicate the Statutory Historical and Pro Forma Historical Financial Information, set out in section 6 of the Prospectus, does not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 30 June 2021, the pro forma financial position as at 30 June 2021, and of its financial results and cash flows for the period from incorporation to 30 June 2021.

4. Capitalised Costs – Exploration and Evaluation Assets

A significant asset of Dundas Minerals' is its interests in exploration and mining tenements, comprising tenement acquisition, exploration and evaluation costs, which have been capitalised in the Statements of Financial Position.

The interests in exploration and mining tenements have been included at either cost of acquisition to Dundas Minerals or capitalised exploration and evaluation expenditure incurred, in the Statements of Financial Position.

We have not carried out valuations of the exploration and mining tenements, however they have been reviewed for impairment by the Company and, where appropriate, the carrying values of the capitalised exploration and evaluation costs have been written down where assessed to exceed recoverable amounts. In addition, it should be noted that the value of the exploration and mining tenements may rise or fall depending on such factors as future exploration results and world prices for minerals being sought.

5. Conclusions

Based on our review, which is not an audit:

- Nothing has come to our attention which causes us to believe that the Statutory Historical Statement of Profit or Loss and other comprehensive income of Dundas Minerals for the period from incorporation to 30 June 2021, as set out in section 6.2 (A) of the Prospectus, does not present fairly the results of the Company for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Statutory Historical Statement of Cash Flows of Dundas Minerals for the period from incorporation to 30 June 2021, as set out in section 6.3 (D) of the Prospectus, does not present fairly the cash flows of the Company for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Statutory Historical Statement of Financial Position of the Company, as set out in section 6.3 (C)) of the Prospectus, does not present fairly the assets and liabilities of the Company as at 30 June 2021 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the Pro Forma Historical Statement of Financial Position of the Company, as set out in section 6.4 (A) of the Prospectus, does not present fairly the assets and liabilities of the Company, as at 30 June 2021 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company, and on the basis of assumptions and transactions set out in section 6.4 (B) of the Prospectus.

6. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2021 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

7. Other Matters

Moore Australia Corporate Finance (WA) Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion on this matter.

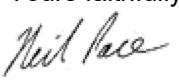
Moore Australia Audit (WA), an audit practice owned by the same persons who own Moore Australia Corporate Finance (WA) Pty Ltd, is the auditor of the Company.

Moore Australia Corporate Finance (WA) Pty Ltd will receive a professional fee for the preparation of this Investigating Accountant's Report.

Moore Australia Corporate Finance (WA) Pty Ltd were not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd consents to the inclusion of this report in the Prospectus in the form and context in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully



Neil Pace
Director
Moore Australia Corporate Finance (WA) Pty Ltd

MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services License No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Investigating Accountants Report for Dundas Minerals Limited ("Dundas Minerals"). Our report has been prepared at the request of the Directors of Dundas Minerals for inclusion in the Prospectus to be dated on or about 16 September 2021 in respect of the initial public offering of fully paid ordinary shares in Dundas Minerals and listing of Dundas Minerals on the Australian Securities Exchange.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of Dundas Minerals to prepare an Investigating Accountants Report in respect of the initial public offering of fully paid ordinary shares in Dundas Minerals and listing of Dundas Minerals on the Australian Securities Exchange.

MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

MACF holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $15,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia (WA) Pty Ltd, Chartered Accountants. The directors of MACF may also be partners in Moore Australia (WA) Pty Ltd Chartered, Accountants.

Moore Australia (WA) Pty Ltd, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Moore Australia Audit (WA), a related entity to MACF, currently provides audit services to Dundas Minerals.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Email: info@afca.org.au