ASX ANNOUNCEMENT

10 November 2021

DUNDAS COMMENCES TRADING ON ASX

Highlights

- **Dundas Minerals shares commence trading on the ASX today following completion of its oversubscribed Initial Public Offer (IPO) that raised $6 million (before costs)**
- **Dundas is exploring for nickel and gold in an under-explored area of the prospective Albany-Fraser Orogen, Western Australia**
- **100% ownership of 1,106km^2 of exploration licences located ~120km south-west of the Nova nickel mine**
- **The licences have not been subject to recent exploration**
- **Highly experienced exploration and management team: Shane Volk, Tim Hronsky, Mike Northcott and Steve Massey**
- **Loyalty Option: 1 for each 2 shares held, to be offered ~3 months after ASX listing**

Dundas Minerals Limited (ASX: DUN) ("Dundas" or "the Company") a battery-materials and gold explorer, is pleased to advise its shares commence trading on the Australian Securities Exchange ("ASX") today following completion of its oversubscribed Initial Public Offering ("IPO"). The IPO raised $6,000,000 (before costs) through the issue of 30,000,000 fully paid ordinary shares at an issue price of $0.20 per share.

Incorporated in April 2020, Dundas has secured sole ownership of a large and contiguous group of 11 exploration licences covering 1,106km^2 of the Albany-Fraser Orogen, within which is located the world-class Tropicana gold mine (AngloGold Ashanti ASX: AGG / Regis ASX: RRL) and the Nova nickel mine (Independence Group ASX: IGO). The Dundas tenements (Dundas Project) are located approximately 120km south-west of Nova (**refer figure 1, overpage**). The project has not been subject to recent exploration despite previously identified nickel and gold anomalies and the discovery of Nova in 2012. Earlier exploration was predominantly prior to 2012, and largely comprised soil and calcrete sampling; shallow air-core and RAB drilling to a maximum depth of 64m; plus aerial geophysics surveys (magnetics and electro-magnetics) and a ground gravity survey – each over a small portion of the Dundas Project area.

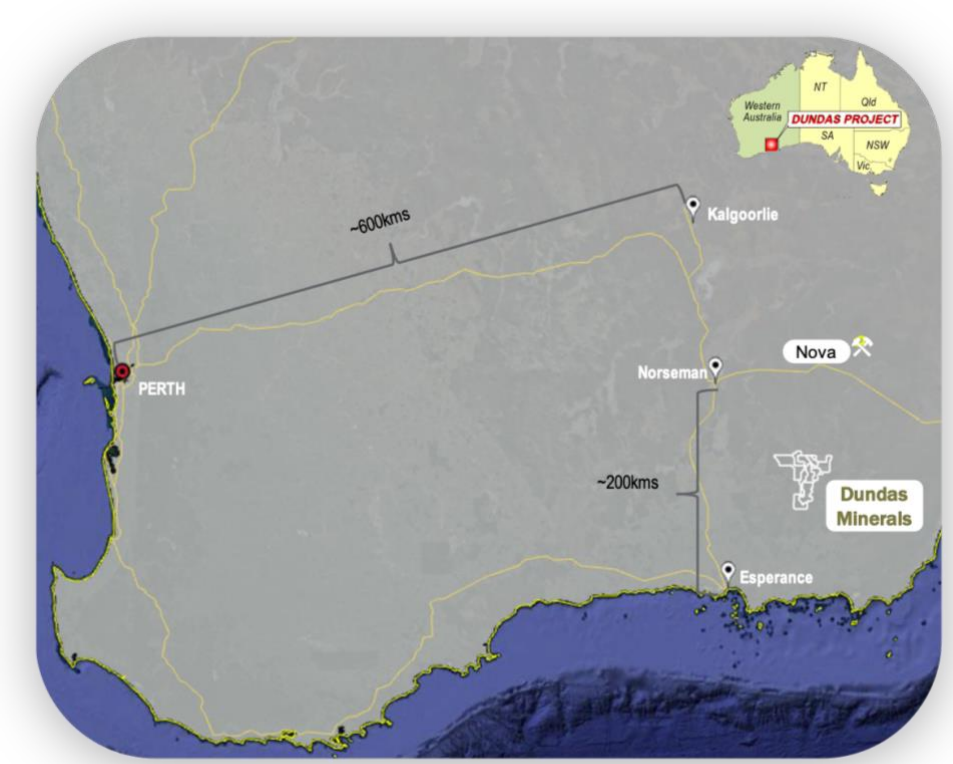
Commenting on the ASX listing, managing director Shane Volk said *"Today marks the start of what will be an exciting exploration journey for our Company. Technical director Tim Hronsky has led the way in securing Dundas's large tenement position in the southern Albany-Fraser Orogen, in an area remarkably devoid of exploration activity since 2012, the year that Sirius Resources discovered the rich Nova nickel deposit a mere 120km away.*

The Dundas team has a distinct Placer Dome flavour, with technical director Tim Hronsky, geophysicist Steve Massey and myself having spent the formative parts of our careers with Placer Dome Exploration. Mike Northcott (exploration manager) is ex Normandy Mining and brings a wealth of global exploration and mineral deposit discovery experience to Dundas. Independent non-executive chairman Mark Chadwick, an ex-partner of both Ferrier Hodson and FTI Consulting, rounds out the team with his extensive commercial and governance experience.

To all of our shareholders, thank you for your support in making Dundas Minerals, the IPO and this ASX listing possible. Special thanks to our seed capital shareholders, you shared in our vision to make the Company and this exploration journey possible. We are now in the process of finalising our maiden drilling program which we plan to commence in a matter of weeks, details will be announced once arrangements are confirmed".

Ventnor Securities acted as lead manager for the IPO. The legal advisor for the IPO was Steinepreis Paganin, the independent expert was CSA Global and the investigating accountant was Moore WA. As detailed in the IPO Prospectus, the Company intends to undertake 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 ASX listing (i.e. ~10 February 2022). It is expected that these options will be issued on a 1 for 2 basis (one option for each 2 shares held), expiring approximately two years from the date of issue.

Figure 1: Dundas Project location



Authorised by: Shane Volk (Managing Director and Company Secretary)

About Dundas:	Dundas Minerals Limited (ASX: DUN) is a battery-materials and gold focussed exploration company exploring in the southern Albany-Fraser Orogen, Western Australia. Dundas Minerals holds the rights to 11 contiguous exploration licences (either granted or under application) covering an area of 1,106km^2, all licences are 100% owned by Dundas. The Albany-Fraser Orogen hosts the world-class Tropicana gold mine (AngloGold Ashanti ASX: AGG / Regis Resources ASX: RRL) and the Nova nickel mine (Independence Group ASX: IGO). The Dundas tenements are located ~120km south west of Nova, have not been subject to modern exploration and are deemed prospective for battery materials (nickel and rare earths) and gold. Dundas Minerals listed on the ASX on 10 November 2021.
Capital Structure:	Ordinary shares on issue: 60,180,216 Options: 3,000,000 (Exp. 2-11-24 Ex. $0.30); 4,000,000 (Exp. 1-7-24 Ex. $0.25 & $0.30); 4,000,000 (Exp. 1-7-26 Ex. $0.25 & $0.30); 2,000,000 (Exp. 10-11-26 Ex. $0.25 & $0.30)