ASX ANNOUNCEMENT

11 January 2022

RECOMMENCEMENT OF MAIDEN DRILLING PROGRAM

Dundas Minerals Limited

Directors

Non-Executive Chairman
Mark Chadwick

Managing Director
Shane Volk

Technical Director
Tim Hronsky

Company Secretary
Shane Volk

Issued Capital (ASX: DUN)

Ordinary Shares:	**60,180,216**
ASX Quoted:	36,113,652
Escrow:	24,066,564
Unlisted Options:	13,000,000



Highlights

- **Drilling recommenced at Kokoda prospect**
- **Eleven of fifteen planned holes now completed**
- **Drill rig expected to move to the Jumbuck nickel prospect this coming weekend**

Dundas Minerals Limited (ASX: DUN) ("Dundas" or "the Company") is actively exploring for nickel, copper and gold in the prospective Albany-Fraser Orogen, Western Australia.

Recommencement of drilling

Reverse Circulation (RC) drilling at the Company's Kokoda gold prospect re-commenced on Wednesday 5 January 2022, following the Christmas / New Year break. Eleven (11) of the planned fifteen (15) drill holes have now been completed. The Kokoda program is expected to be finalised by the end of this week, after which drilling will move to the Jumbuck nickel prospect which is located approximately 8km to the west of Kokoda.

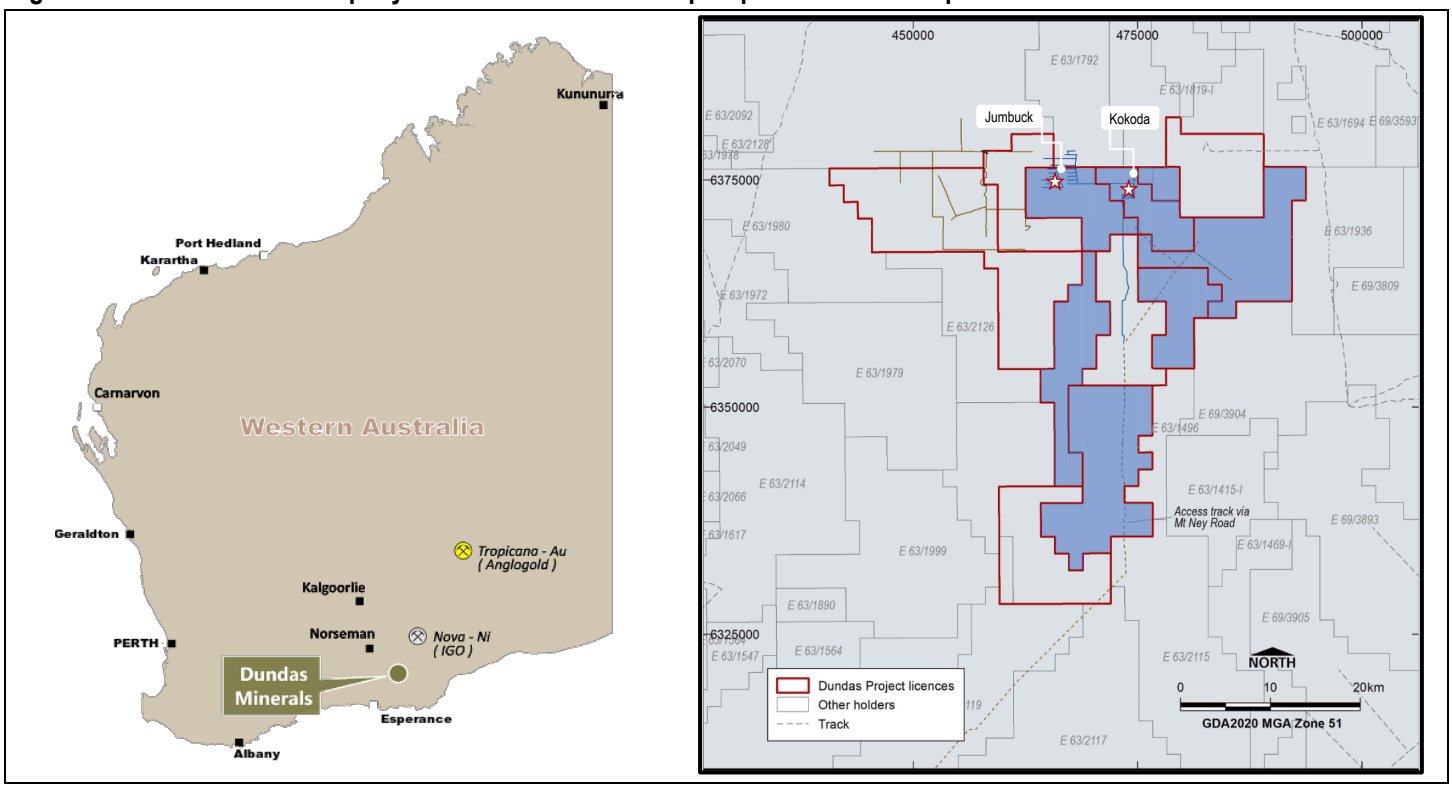
At Jumbuck, Dundas will be following up on historic rotary air blast (RAB) drill hole 11DSRB579 that was drilled to a depth of 22m in 2011. This drilling pre-dates the discovery of the Nova nickel deposit which is located ~116km to the north east of Jumbuck. The bottom-of-hole assay for 11DSRB579 reported anomalous nickel (5,490ppm or 0.5%), and although adjacent holes reported no anomalous nickel there was anomalous sulphur reported in a number of the surrounding drill holes. Dundas has also re-processed historic electro-magnetic survey data which partially covers the prospect. This has identified several late-time (channel 35) conductive anomalies to the south-west of hole 11DSRB579 that are untested by drilling. Drilling is expected to commence at Jumbuck over this coming weekend.

Drilling conditions continue to remain favourable and drill rig productivity is sound.

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Figure 1: Location of the Company's Kokoda and Jumbuck prospects. Granted Exploration Licences are coloured dark blue



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

COMPETENT PERSONS STATEMENTS

The information contained in this report is extracted from the report entitled Independent Technical Assessment Report created on 30 August 2021, and is included in the Initial Public Offering Prospectus for the Company dated 17 September 2021, both the technical report and the Prospectus are available to view on www.dundasminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

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

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

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

About Dundas:	Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the highly prospective southern Albany-Fraser Orogen, Western Australia. Dundas Minerals holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,201km^2. All licences are 100% owned by Dundas and are located within unallocated Crown Land. 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, copper 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)