Dundas Minerals Limited

ACN 640 432 819

Interim Report

For the half-year ended

31 December 2021

Contents

	Page
Corporate Directory	3
Directors Report	4
Auditor Independence Declaration	9
Statement of Financial Position	10
Statement of Profit or Loss and other Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14
Directors' Declaration	22
Auditor's Report	23

Corporate Directory

Directors	Mark Sims CHADWICK	Independent Chairman
	Timothy Mathew Shaun HRONSKY	Technical Director
	Shane Raymond VOLK	Managing Director
Company Secretary	Shane Raymond VOLK	
Registered Office	Suite 13, 100 Railway Road Daglish WA 6008	
Telephone	+61 (0)457 024 143	
e-mail	admin@dundasminerals.com	
Web Site	www.dundasminerals.com	
Incorporation Date	21 April 2020	
Country of Incorporation and Domicile	Australia	
Auditors	Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth WA 6000	
Share Register	Automic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000 Tel: 1300 288 664, or +61 2 9698 5414 Fax: +61 2 8583 3040	
Stock Exchange Listing	The Company's securities are quoted on the Australian Securities Exchange (ASX) under the ASX code DUN.	
Issued Capital	60,180,216 fully paid ordinary shares	
Options (unlisted)	13,000,000 with exercise prices of $0.25 and $0.30	

DIRECTORS' REPORT

The Directors present their report on Dundas Minerals Limited for the half-year ended 31 December 2021.

BOARD OF DIRECTORS

The names and details of the Dundas Minerals Limited ("Company") directors in office during the period covered by this report and until the date of this report are as follows:

Mark Chadwick B Comm (Acc); CA

Independent Chairman

Appointed 26 February 2021

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 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 he was 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.

Shane Volk B Bus (Acc); AGIA. ACIS

Managing Director & Company Secretary

Appointed 21 April 2020

Shane Volk has 30+ years commercial and corporate governance experience in Australian and international exploration and mining operations. He is a qualified Chartered Secretary and holds a Bachelor of Business (Accounting) degree from RMIT, Melbourne. During his career he has worked across a diverse range of mining-related capacities such as exploration (Placer Dome / Emmerson Resources), operations (BHP/Placer Dome), business development (Placer Dome) and corporate governance. Most recently he held the position of chief financial officer (CFO) and company secretary at ASX listed Altech Chemicals Ltd, and was employed in the same role at ASX listed companies African Iron Ltd, Emmerson Resources Ltd and Kogi Iron Ltd.

Tim Hronsky B Eng. (Geology)

Technical Director

Appointed 21 April 2020

A geologist with 30+ years of international experience, Tim is a graduate of the WA School of Mines (1990), Kalgoorlie. Tim's varied career includes 15 years with Placer Dome Inc, one of the largest gold companies in the world at that time (since acquired by Barrick). He also 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).

Directors were in office for the entire period unless otherwise stated.

COMPANY SECRETARY

Shane Volk

REVIEW OF OPERATIONS

The Company's shares were admitted for quotation on the Australian Securities Exchange on 12 November 2021, following the completion of a successful initial public offer (IPO) of 30,000,000 new shares at $0.20 per share, to raise the maximum amount of $6.0 million (before costs). The shares were offered pursuant to an IPO Prospectus dated 17 September 2021. The Company's shares trade on the ASX under the code DUN.

The Company has undertaken extensive exploration activities across its Dundas project during the period covered by this report, as summarised below:

Electromagnetic Survey

In August 2021, a SkyTEM 312-HP (high power) airborne electromagnetic (AEM) survey was flown by SkyTEM Australia Pty Ltd across the northern portion of the Dundas project tenements. Approximately 2,192 line km of AEM and magnetic data were acquired. Flight lines were spaced at 400m with infill of 200m over a higher priority area. The aim of the survey is to provide a geological base and to locate late-time conductive anomalies that may be related to Ni-Cu-PGE sulphide mineralisation. From the initial analysis of the survey data several discrete conductivity anomalies are evident, including the Jumbuck anomaly which was previously identified by Dundas when it re-processed historical EM survey data.

The SkyTEM AEM data will be combined with newly acquired tenement-wide gravity data, magnetics data, and geological and assay information gleaned from the Jumbuck and Kokoda drilling campaign that commenced in December 2021. These new data sets will drive prospectivity analysis, exploration target generation and provide the foundation for future workflow.

Ground Gravity Survey

In late October 2021, a ground gravity survey across Dundas's entire 1,106km^2 project area was completed. The survey comprised 2,000 gravity station readings at 500 metre intervals along 1km spaced lines. Interpretation of this newly acquired data commenced during the half-year and initial analysis provided a significantly improved understanding of underlying geological structure. Of particular interest are several well defined gravity highs coincidental with EM and magnetic anomalies that may represent mafic/ultramafic intrusive bodies or complexes that could be permissive for Ni-Cu-PGE mineralisation. Three high priority target areas Matilda South, North East and Kokoda were identified for more detailed gravity survey, and arrangements to undertake in-fill (close spaced) gravity surveys in these areas was finalised in December 2021.

This first-ever tenement wide detailed gravity survey was feasible largely because of bush fire events in 2012/13 and 2019/20. These dry lightning initiated fires burned much of the mallee across a majority of the tenements. Consequently a large proportion of Dundas's tenure is now far more accessible for ground based exploration compared to 2012 and prior.

An in-fill ground gravity survey program at the Matilda South prospect commenced on 10 December 2021 and was completed on 22 December 2021. The survey was conducted on measurement stations at 100m intervals on 250m spaced lines. The objective of this close-spaced survey is to provide gravity readings that will enable more precise modelling of the depth, three dimensional (3D) geometry, and the orientation of the dense under-cover bodies that were identified at Matilda South from the initial wide spaced gravity survey (500m station intervals on 1km spaced lines). Modelling of data from the initial survey has indicated dense bodies (gravity anomalies) that are at a depth commencing at approximately 130m below the surface, along a strike length of approximately 14km.

Dundas's interpretation of the Matilda South anomalies are that they are due to intrusive mafic or ultramafic rock types. These rock types are similar to the host rocks for the nearby Nova nickel deposit (~150km north east of Matilda South). Drilling the modelled bodies is required to confirm this interpretation, and drilling will be planned for the first half of 2022. Of significance at Matilda South is a historic shallow air-core drill hole DDHAC004 (31m), completed by Goldport Pty Ltd in 2005. The hole was logged as having an intersection of "intermediate / mafic pluton or pyroxene granulite", this supports the interpretation by Dundas of mafic or ultramafic rock.

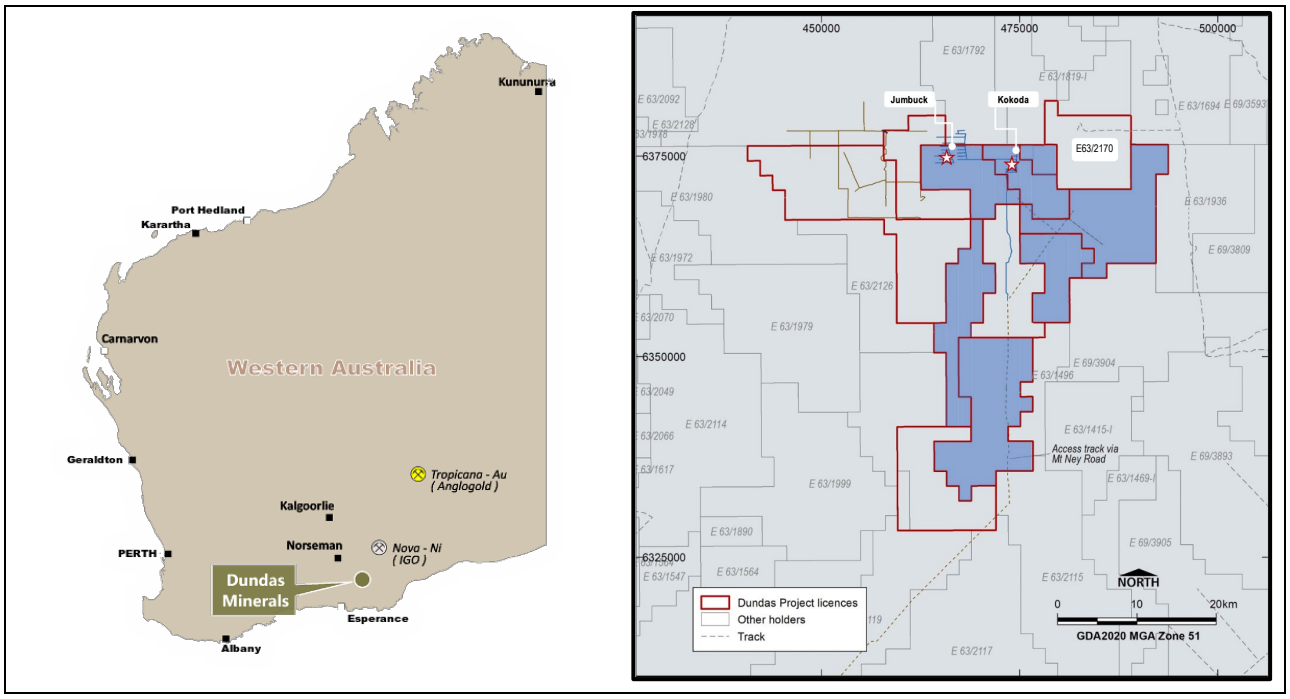
Drilling

Reverse Circulation (RC) drilling at the Company's Kokoda gold prospect commenced on 12 December 2021. At the Kokoda gold prospect, previous exploration identified a ~4km gold-copper trend that warrants further investigation via drilling at depth. Shallow air-core drilling to a maximum depth of 48m (one hole) was completed in 2012, with an average drilling depth of 20m for all other drill holes. Fifteen (15) RC drill holes are planned for Kokoda and there are fifteen (15) additional drill holes included

in the approved work program, which would be drilled contingent on positive results from drill hole logging. Six (6) of the planned fifteen (15) drill holes were completed to Monday 20 December 2021, prior to the drilling and field services crews commencing their Christmas / New Year break. Drilling re-commenced during the first week of January 2022.

At the Jumbuck nickel prospect, Dundas is following up on historic rotary air blast (RAB) drill hole 11DSRB579 that was drilled in 2011, to a depth of 22m. The bottom-of-hole assay of a 2m composite sample reported anomalous nickel (5,490ppm or 0.55%). Although adjacent holes did not report any significantly anomalous nickel, a broad zone of anomalous sulphur was reported in the surrounding holes. Dundas has also re-processed historic aerial electro-magnetic survey data which partially covers this exploration prospect and has identified a late-time (channel 35) conductive anomaly to the south-west of hole 11DSRB579. This anomaly is untested by drilling. Fifteen (15) reverse circulation (RC) drill holes to a maximum depth of 150m are initially planned at Jumbuck, and an additional fifteen (15) holes are included in the approved work program. Some, or all of these additional holes would be drilled if positive results are obtained from the in-field analysis of drill hole samples via handheld XRF, and from drill hole logging.

Figure 1: Location of the Dundas project, licences (dark blue are granted)**, plus Jumbuck and Kokoda prospects**



Tenements

During the period covered by this report seven (7) of the Company's Exploration Licence applications were granted, and one (1) additional Exploration Licence (E63/2170) was applied for. As at the date of this report the Dundas project comprises twelve (12) exploration licences covering an area or approximately 1,200km^2, seven (7) of which are granted (refer Table 1).

Table 1: List of Exploration Licences, Dundas Minerals Limited

Holder/s	Name	Project	Tenement ID	Blocks	km^2	Grant Date
Dundas Minerals Limited	Kokoda	Dundas	E 63/2044	17	49.02	22/07/2021
Dundas Minerals Limited	Jumbuck	Dundas	E 63/2045	24	69.21	22/07/2021
Dundas Minerals Limited	Sth Cross	Dundas	E 63/2056	56	161.01	23/07/2021
Golden Camel Mining Pty Ltd	Mulga	Dundas	E 63/2063	33	95.03	Est. April '22
Dundas Minerals Limited	Kokoda East	Dundas	E 63/2065	5	14.42	23/07/2021
Dundas Minerals Limited	Norseman	Dundas	E 63/2078	47	135.46	17/09/2021
Dundas Minerals Limited	Massey	Dundas	E 63/2083	22	63.36	05/10/2021
Dundas Minerals Limited	Arc	Dundas	E 63/2084	30	86.36	08/11/2021
Dundas Minerals Limited	Reserve	Dundas	E 63/2090	27	77.86	Est. March '22
Dundas Minerals Limited	Mt Ney	Dundas	E 63/2116	39	112.03	Est. Feb '22
Dundas Minerals Limited	Sunset	Dundas	E 63/2124	84	242.11	Est. Feb '23
Dundas Minerals Limited	Lake	Dundas	E 63/2170	33	95.19	Est July '22
Dundas Minerals Limited	Triton	Triton	E 63/2059	16	45.95	TBA
				400	**1,247.00**	

RESULTS OF OPERATIONS

The operating loss after income tax of the Company for the six month period ended 31 December 2021 was $462,354. The Company's basic loss per share for the period was 0.012 cents per share.

No dividend has been paid during or is recommended for the period ended 31 December 2021.

FINANCIAL POSITION

The Company's working capital position, being current assets less current liabilities at 31 December 2021, was net current assets of $5,067,424.

In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the period.

EVENTS SINCE 31 DECEMBER 2021

There has not arisen since the end of the reporting period any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company, to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent periods.

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The auditor's independence declaration for the half-year ended 31 December 2021 has been received and immediately follows this directors report.

This report has been made in accordance with a resolution of the board of Directors.

On behalf of the Directors



Shane Volk

Director and Company Secretary

Dated at Perth this 2nd February 2022

MOORE

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF DUNDAS MINERALS LIMITED

As lead auditor for the review of Dundas Minerals Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and

b) no contraventions of any applicable code of professional conduct in relation to the review.

SHAUN WILLIAMS
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 2nd day of February 2022

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Dundas Minerals Limited

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	31-Dec-21 $	30-Jun-21 $
Current Assets			
Cash and cash equivalents	4	5,173,251	897,247
Trade and other receivables	5	83,608	28,021
Prepaid Expenses	6	65,098	62,877
Deposits		20,175	22,475
Total Current Assets		**5,342,132**	**1,010,620**
Non-Current Assets			
Property, plant and equipment	7	114,390	97,625
Right-of-use assets	8	53,487	63,805
Exploration and evaluation expenditure	9	1,201,434	119,834
Security Deposit		9,352	9,142
Total Non-Current Assets		**1,378,663**	**290,406**
TOTAL ASSETS		**6,720,795**	**1,301,026**
Current Liabilities			
Trade and other payables	10	238,757	23,767
Lease liabilities	11	23,060	22,714
Provisions	12	12,891	2,481
TOTAL CURRENT LIABILITIES		**274,708**	**48,962**
Non-Current Liabilities			
Lease liabilities (non-current)	11	30,427	41,091
Loan - vehicle		54,000	60,000
Convertible shareholder loans	13	-	106,015
Total Non-Current Assets		**84,427**	**207,106**
TOTAL LIABILITIES		**359,135**	**256,068**
NET ASSETS/(LIABILITIES)		**6,361,660**	**1,044,958**
Equity			
Contributed equity	14	6,727,677	1,085,501
Reserves	15	269,828	336,623
Accumulated profits/(losses)	16	(635,845)	(377,166)
TOTAL EQUITY		**6,361,660**	**1,044,958**

The above statement of financial position should be read in conjunction with the accompanying notes.

Dundas Minerals Limited

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year ended 31 December 2021

	Notes	31-Dec-21 $	30-Jun-21
Revenue from ordinary activities			
Interest Income	2(a)	148	58
Other Income		3,006	-
Total Income		**3,154**	**58**
Expenses			
Employee benefit expense (incorporating director fees)		(47,477)	-
Minor Equipment		-	(6,016)
Exploration		-	(2,784)
Depreciation		(492)	(184)
Interest Expense		(1,865)	(2,812)
Other expenses	2(b)	(278,795)	(115,039)
Share-based payments		(136,879)	(250,389)
Profit/(loss) before income tax expense		**(462,354)**	**(377,166)**
Income tax expense		-	-
Net profit/(loss) from continuing operations		**(462,354)**	**(377,166)**
Other comprehensive loss			
Items that will not be reclassified to profit and loss		-	-
Items that may be reclassified subsequently to profit and loss		-	-
Total comprehensive loss attributable to members of the parent entity		**(462,354)**	**(377,166)**
Basic profit (loss) per share ($'s per share)	3	(0.012)	(0.021)
Diluted profit (loss) loss per share ($'s per share)		(0.009)	(0.018)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Dundas Minerals Limited

STATEMENT OF CHANGES IN EQUITY

For the Half-Year ended 31 December 2021

	Contributed Equity	Accumulated losses	Reserves	Total
	$	$	$	$
As at 1 July 2021	**1,085,501**	**(377,166)**	**336,623**	**1,044,958**
Profit (Loss) after income tax for the year	-	(462,354)	-	**(462,354)**
Total comprehensive profit (loss) for the year	**-**	**(462,354)**	**-**	**(462,354)**
Transactions with owners in their capacity as owners:				
Issue of share capital (net of issue costs)	5,642,176	**-**	**-**	**5,642,176**
Cancellation of options	-	**203,675**	**(203,675)**	**-**
Share based payments	-	-	136,880	**136,880**
As at 31 December 2021	**6,727,677**	**(635,845)**	**269,828**	**6,361,660**

	Contributed Equity	Accumulated losses	Reserves	Total
	$	$	$	$
As at 21 April 2020	**2**	**-**	**-**	**2**
Profit (Loss) after income tax for the period	-	(377,166)	-	**(377,166)**
Total comprehensive profit (loss) for the period	**-**	**(377,166)**	**-**	**(377,166)**
Transactions with owners in their capacity as owners:				
Issue of share capital (net of issue costs)	1,085,499	**-**	**-**	**1,085,499**
Share based payments	-	-	336,623	**336,623**
As at 30 June 2021	**1,085,501**	**(377,166)**	**336,623**	**1,044,958**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Dundas Minerals Limited

STATEMENT OF CASH FLOWS

For the Half-Year ended 31 December 2021

	Notes	31-Dec-21 $	30-June-21 $
Cash Flows from Operating Activities			
Payments to suppliers, contractors and employees		(477,626)	(33,135)
Interest received		148	58
Interest paid		(4,542)	-
Deposits paid		(210)	(9,142)
Net cash flows used in operating activities	4(b)	**(482,230)**	**(42,219)**
Cash Flows from Investing Activities			
Payments for exploration expenditure		(778,644)	(122,709)
Property, plant & equipment		(17,298)	(39,049)
Pre-paid annual tenement rents		-	(56,277)
Net cash used in investing activities		**(795,942)**	**(218,034)**
Cash Flows from Financing Activities			
Net proceeds from issue of shares (net of transaction costs)		5,642,176	1,075,500
Repayment of shareholder loans	14	(88,000)	82,000
Net cash flows from financing activities		**5,554,176**	**1,157,500**
Net increase in cash and cash equivalents		**4,276,004**	**897,247**
Cash and cash equivalents at the beginning of the financial period		897,247	-
Cash and cash equivalents at the end of the financial period	4	**5,173,251**	**897,247**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Corporate Information

1. CORPORATE INFORMATION

The financial report of Dundas Minerals Limited (the Company) for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the directors on 2 February 2022. The directors have the power to amend and reissue the financial statements. Dundas Minerals Limited is a limited company incorporated in Australia and its shares are publicly traded on the Australian Securities Exchange (ASX).

The nature of the operations and principal activities of the Company are described on pages 5 and 6 of this report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the financial report of the Company, Dundas Minerals Limited ("Dundas" or "Company"), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the periods presented, unless otherwise indicated.

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2021 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Dundas Minerals Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the period ended 30 June 2021, together with any public announcements made during the following half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

Comparatives

The comparatives presented in this financial report are for the period since incorporation, 21 April 2020 to 30 June 2021. The comparative figures from 1 July 2020 to 31 Dec 2020 were not material.

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the 30 June 2021 annual report.

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.

The Company has incurred net cash outflow from operating and investing activities for the half-year ended 31 December 2021 of $1,278,172. Notwithstanding this, as at 31 December 2021, the Company had net current assets of $5,067,424 (30 June 2021: $961,658), including cash on hand of $5,173,251, and cash flow forecasts indicate that it will have sufficient cash to remain as a going concern for at least the next 12 months.

New and amended Accounting Standards and Interpretations adopted by the Company

The Company has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. The group has not had to change its accounting policies nor make retrospective adjustments as a result of adopting new or amended accounting standards during the period.

New or amended accounting standards applicable to future periods are not expected to significantly impact the Company

2. Loss for the half-year includes the following specific income and expenses

	31-Dec-21	30-Jun-21
(a) Revenue	$	$
Interest income	148	58
(b) Other expenses		
Accounting, audit and legal fees	(90,170)	(5,000)
Bank fees	(148)	(428)
Insurance expense	(11,909)	(591)
Occupancy	(10,605)	(3,157)
Office & administration	(4,388)	(4,336)
ASX, Registry & ASIC fees	(83,510)	(1,267)
Shareholder loan conversion to equity	14,026	(14,026)
Consultants, Corporate & Investor Relations	(92,090)	(86,234)
	(278,794)	**(115,039)**

3. Earnings per share

	31-Dec-21	3-Jun-21
	$	$
Basic profit (loss) per share	(0.012)	(0.021)
Diluted profit (loss) per share	(0.009)	(0.018)
The weighted average number of ordinary shares used in the calculation of basic earnings per share was:	**Number**	
- Undiluted	39,521,831	17,959,166
- Diluted	50,462,371	20,463,753

Options to purchase ordinary shares not exercised at 31 December 2021 have not been included in the determination of basic earnings per share.

4. Cash and cash equivalents

(a) Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	31-Dec-21	30-Jun-21
	$	$
Cash at bank and on hand	5,173,251	897,247
	5,173,251	**897,247**

(b) Reconciliation of the loss from ordinary activities after income tax to the net cash flows used in operating activities:

	31-Dec-21	30-Jun-21
	$	$
Loss from ordinary activities after income tax	(462,354)	(377,166)
Non-cash items:		
- Depreciation expense (Operations)	492	184
- Provisions	2,795	-
- Share based payments	136,880	336,623
- Interest expense	(2,811)	2,812
- Shareholder loan conversion to equity	(14,026)	14,026
- Exploration related salary, wages and on-costs	(117,289)	-
Change in operating assets and liabilities:		
- Increase / (decrease) in operating trade and other payables	9,776	13,125
- (Increase) / decrease in operating trade and other receivables	(35,482)	(22,681)
- (Increase) / decrease in operating deposits	(210)	(9,142)
Net cash outflows from Operating Activities	**(482,230)**	**(42,219)**

5. Trade and other receivables

	31-Dec-21	30-Jun-21
	$	$
CURRENT RECEIVABLES		
Refund due from tenement application withdrawn	-	4,763
GST receivable	72,152	14,486
Other receivable	11,456	8,772
	83,608	**28,021**

6. Prepaid Expenses

	31-Dec-21	30-Jun-21
	$	$
Insurance and Workers Compensation	29,451	3,820
Office Rent & Outgoings	2,770	2,770
Annual exploration tenement rents	32,877	56,277
	65,098	**62,867**

7. Property, Plant and Equipment

	31-Dec-21	30-Jun-21
Office Furniture and Equipment	**$**	**$**
At cost	**6,553**	**6,553**
Less: accumulated depreciation	(676)	(184)
Total plant and office equipment	**5,877**	**6,369**
Motor Vehicle		
At cost	**101,826**	**90,599**
Less: accumulated depreciation	(11,113)	(1,142)
Total motor vehicle	**90,713**	**89,457**
Exploration Equipment		
At cost	**19,112**	**1,897**
Less: accumulated depreciation	(1,312)	(99)
Total exploration equipment	**17,800**	**1,798**
Total Property, Plant & Equipment	**114,390**	**97,625**

Reconciliation

Reconciliation of the carrying amounts for each class of plant and equipment are set out below:

	31-Dec-21	30-Jun-21
Office Furniture and Equipment	**$**	**$**
Carrying amount at the beginning of the period	**6,369**	**-**
Additions	-	6,553
Depreciation expense (profit & loss account)	(492)	(184)
Carrying amount at the end of the period	**5,877**	**6,369**
Motor Vehicle		
Carrying amount at the beginning of the period	**89,457**	**-**
Additions	11,227	90,599
Depreciation as capitalised exploration expenditure	(9,971)	(1,142)
Carrying amount at the end of the period	**90,713**	**89,457**
Exploration Equipment		
Carrying amount at the beginning of the period	**1,798**	**-**
Additions	17,215	1,897
Depreciation as capitalised exploration expenditure	(1,213)	(99)
Carrying amount at the end of the period	**17,800**	**1,798**
Total carrying amount at the end of the period	**114,390**	**97,625**

8. Right-of-use Assets

	31-Dec-21	30-Jun-21
	$	$
At cost	**67,462**	**67,462**
Accumulated depreciation	(13,975)	(3,657)
Net carrying amount	**53,487**	**63,805**

Reconciliation

Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the current period.

Right-of-use assets		
At beginning of the period net of accumulated depreciation	**63,805**	**-**
Initial application of AASB16	-	67,462
Depreciation charge for the period	(10,318)	(3,657)
At 31 December 2021 net of accumulated depreciation	**53,487**	**63,805**

9. Exploration and Evaluation expenditure

	31-Dec-21	30-Jun-21
	$	$
Carrying amount at the beginning of period	**119,834**	**-**
Exploration and evaluation expenditure incurred during the period (at cost)	1,081,600	119,834
Carrying amount at the end of the period	**1,201,434**	**119,834**

10. Trade and other payables

	31-Dec-21	30-Jun-21
	$	$
CURRENT PAYABLES (Unsecured)		
Trade creditors	198,229	-
Accrued expenses	12,956	13,125
PAYG Payable	27,572	10,642
Total trade and other payables	**238,757**	**23,767**

11. Lease Liability

	31-Dec-21	30-Jun-21
	$	$
Liability at the beginning of the period	**63,805**	**-**
Liability arisen during the period	-	**67,462**
Liability discharged during the period	(10,318)	(3,657)
Liability at the end of the period	**53,487**	**63,805**
Reconciliation of lease liability		
Current portion of liability	23,060	22,714
Non-current portion of liability	30,427	41,091
Total liability at end of the period	**53,487**	**63,805**

12. Provisions

	31-Dec-21	30-Jun-21
	$	$
CURRENT		
Provision for annual leave	12,891	2,481
Total provisions	**12,891**	**2,481**

13. Convertible Loans

	31-Dec-21	30-Jun-21
	$	$
Amount at the beginning of period	**106,015**	**-**
Principal draw-down	-	82,000
Interest Accrued	1,058	2,812
Shareholder loan conversion to equity during the period	-	14,026
Reversal of shareholder loan conversion to equity during the period	(14,026)	-
Provision for shareholder loan conversion to equity future periods	-	7,177
Reversal of provision for shareholder loan conversion to equity future periods	(7,177)	-
Repayment of loan, plus interest during period	(85,870)	-
Amount at the end of the period	**-**	**106,015**

Details of Shareholder Convertible Loans

Each of Mr Volk and Mr Hronsky (each a Lender) entered into a Convertible Loan Agreement with the Company. During the period both Mr Volk and Mr Hronsky elected for their loans plus accrued interest, to be repaid in full by the Company.

14. Contributed Equity

(a) Ordinary shares	31-Dec-21 $	30-Jun-21 $
Contributed equity at the beginning of the period	**1,085,501**	2
Shares issued during the period	6,145,000	1,087,732
Transaction costs relating to shares issued	(502,824)	(2,233)
Contributed Equity at the end of the reporting period	**6,727,677**	**1,085,501**

Movements in ordinary share capital	31-Dec-21	30-Jun-21
Ordinary shares on issue at the beginning of reporting period	**28,769,502**	**-**
Shares issued during the period:		
21-April-2020 at $1.00	-	2
22-June-2020 at $Nil	-	20,000,000
19-April-2021 at $Nil	-	1,000,000
14-May-2021 at $0.14	-	3,210,428
14-May-2021 at $0.14	-	71,429
4-June-2021 at $0.14	-	4,487,643
2-Aug-2021 at $0.14	285,714	-
3-Aug-2021 at $0.14	214,286	-
3-Aug-2021 at $0.14	142,857	-
3-Aug-2021 at $0.14	142,857	-
6-Aug-2021 at $0.14	250,000	-
2-Nov-2021 at $0.20	375,000	-
2-Nov-2021 at $0.20	30,000,000	-
Ordinary shares on issue at the end of the reporting period	**60,180,216**	**28,769,502**

14. Contributed Equity (continued)

(b) Options

The Company issued 3,000,000 options during the reporting period to various parties that assisted in the initial public offering of Company shares. These options have an exercise price of $0.30 and an expiry date of 3 November 2024.

During the reporting period the Company cancelled 5,000,000 options that were held by each of Mr Tim Hronsky and Shane Volk.

No options vested, no options expired, and no options were exercised during the period.

As at the end of the reporting period, the Company had the following options on issue:

Director options: Exercise price $0.25 each, expiring 12 November 2026	1,000,000
Director options: Exercise price $0.30 each, expiring 12 November 2026	1,000,000
Employee options: Exercise price $0.25 each, expiring 1 July 2026	2,000,000
Employee options: Exercise price $0.30 each, expiring 1 July 2026	2,000,000
Options: Exercise price $0.25 each, expiring 1 July 2024	2,000,000
Options: Exercise price $0.30 each, expiring 1 July 2024	2,000,000
Options: Exercise price $0.30 each, expiring 3 November 2024	3,000,000
Total options on issue at end of the reporting period	**13,000,000**

As at the beginning of the reporting period, the Company had the following options on issue:

Director options: Exercise price $0.25, expiring 5 years after quotation of the Company's shares on ASX	6,000,000
Director options: Exercise price $0.30, expiring 5 years after quotation of the Company's shares on ASX	6,000,000
Employee options: Exercise price $0.25 each, expiring 1 July 2026	2,000,000
Employee options: Exercise price $0.30 each, expiring 1 July 2026	2,000,000
Options: Exercise price $0.25 each, expiring 1 July 2024	2,000,000
Options: Exercise price $0.30 each, expiring 1 July 2024	2,000,000
Total options on issue at end of the reporting period	**20,000,000**

Each option converts to one fully paid ordinary share of the Company upon payment of the exercise price of the option.

The fair value of options is estimated at the date of grant using a Black-Scholes valuation model taking into account the terms and conditions upon which the options were awarded, and the fair value of options is re-assessed each balance date by reference to the fair value of the options at the time of award, adjusted for the probability of achieving the vesting conditions, which may change from balance date to balance date and consequently impact the amount to be expensed via profit and loss account in future periods.

(c) Share Based Payments

No share based payments were made during the reporting period.

Employee Securities Incentive Plan

The establishment of the Dundas Minerals Limited Employee Securities Incentive Plan ("the ESIP") was approved by shareholders on 12 April 2021. All eligible directors, executive officers, employees and consultants of Dundas Minerals Limited, are eligible to participate in the ESIP.

The ESIP is managed by the board of Dundas Minerals and allows the Company to offer securities (Shares, Rights and Options) to eligible persons for nil consideration. The securities can be granted free of charge, and vesting conditions may apply, whereby certain pre-determined conditions may be imposed that would need to be attained prior to a share, option or right being able to be sold or exercised at a pre-determined fixed price calculated in accordance with the ESIP.

No securities were issued during the reporting period under the ESIP

15. Reserves

	31-Dec-21	30-Jun-21
	$	$
Carrying amount at the beginning of period	**336,623**	**-**
Share based payments reserve	(66,795)	336,623
Carrying amount at the end of the period	**269,828**	**336,623**
Movements:		
Share based payments reserve		
Balance at the beginning of the period	**336,623**	**-**
Fair value of options issued	**-**	336,623
Fair value of options expensed during the period	136,880	**-**
Cancellation of options	(203,675)	**-**
Balance at end of period	**269,828**	**336,623**

16. Accumulated losses

	31-Dec-21	31-Dec-21
	$	$
Carrying amount at the beginning of the period	**(377,166)**	**-**
Cancellation of options	**203,675**	
Profit (loss) for the period	(462,354)	(377,166)
Carrying amount at the end of the period	**(635,845)**	**(377,166)**

17. Events subsequent to balance date

There has not arisen, since the end of the reporting period, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent reporting periods.

Declaration by Directors

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10-21, are in accordance with the Corporations Act 2001, including:

   (a) Complying with Accounting Standard AASB 134: Interim Financial Reporting; and

   (b) giving a true and fair view of the financial position as at 31 December 2021 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors and is signed by authority for and on behalf of the directors by:



Shane Volk
Managing Director and Company Secretary

2nd February 2022
Perth, Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DUNDAS MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Dundas Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity, the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and

ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

The directors of Dundas Minerals Limited (the Company) are responsible for the preparation and fair presentation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including:

i. giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and

ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF DUNDAS MINERALS LIMITED (CONTINUED)

Independence

In conducting our review, we have complied with the independence requirements of *the Corporations Act 2001.* We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if provided to the directors as at the time of this auditor's review report.

SHAUN WILLIAMS
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 2nd day of February 2022