Announcement Summary

Entity name

DUNDAS MINERALS LIMITED

Date of this announcement

Friday February 25, 2022

The +securities the subject of this notification are:

☑ Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Options Ex $0.25, Exp. 1/07/2026	500,000	25/02/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

DUNDAS MINERALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

14640432819

1.3 ASX issuer code

DUN

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

25/2/2022

Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☑ Other

Please specify

Unquoted Options Issued to a Consultant, that is not a related party.

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code	+Security description
New class - code to be confirmed	Options Ex $0.25, Exp. 1/07/2026

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

25/2/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://dundasminerals.com/wp-content/uploads/2021/12/Dundas-Prospectus-EXECUTEDASX-Web-Site17-09-21.pdf

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.25000000	1/7/2026

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

DUN - Fully Paid Ordinary Shares

Any other information the entity wishes to provide about the +securities the subject of this notification

Options are issued on same terms as existing unlisted options (DUNOPT5)

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/A

Issue details

Number of +securities

500,000

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Nil

Purpose of the issue

Other

Additional Details

Retention Incentive. 50% of the options vest on1 July 2022, 50% vest on 1 July 2023.

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
DUN : ORDINARY FULLY PAID	36,113,652
DUNO : OPTION EXPIRING 25-FEB-2024 DEFERRED	30,090,108

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
DUNAA : ORDINARY FULLY PAID RESTRICTED	1,148,922
DUNAB : ORDINARY FULLY PAID RESTRICTED	500,000
DUNAC : ORDINARY FULLY PAID RESTRICTED	662,271
DUNAD : ORDINARY FULLY PAID RESTRICTED	85,714
DUNAE : ORDINARY FULLY PAID RESTRICTED	150,000
DUNAF : ORDINARY FULLY PAID RESTRICTED	75,000
DUNAG : ORDINARY FULLY PAID RESTRICTED	21,444,657
DUNAH : OPTION EXPIRING 01-JUL-2024 RESTRICTED	2,000,000
DUNAI : OPTION EXPIRING 01-JUL-2024 RESTRICTED	2,000,000
DUNAJ : OPTION EXPIRING 03-NOV-2024 RESTRICTED	3,000,000
DUNAK : OPTION EXPIRING 01-JUL-2026 RESTRICTED	2,000,000
DUNAL : OPTION EXPIRING 02-JUL-2026 RESTRICTED	2,000,000

DUNAM : OPTION EXPIRING 10-NOV-2026 RESTRICTED	1,000,000
DUNAN : OPTION EXPIRING 10-NOV-2026 RESTRICTED	1,000,000
New class - code to be confirmed : Options Ex $0.25, Exp. 1/07/2026	500,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☑ No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☑ No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☑ Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

500,000

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☑ No