Announcement Summary

Entity name

DUNDAS MINERALS LIMITED

Date of this announcement

Monday November 21, 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	Unlisted Options expiring 25 February 2024, exercise price $0.50	1,500,000	21/11/2022

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

21/11/2022

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ Other

Please specify

Unquoted Options Expiring 25 February 2024, Exercise Price $0.50

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	Unlisted Options expiring 25 February 2024, exercise price $0.50

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

21/11/2022

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/2022/11/ASX-Placement-Lodgement-1-1-3.pdf

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.50000000	25/2/2024

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

Other

Description

1 Fully Paid Ordinary Share (DUN) will be issued for each option exercised, upon payment of the exercise price.

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

As announced in the Appendix 3B on 14/11/2022, Lead Manager to the Share Placement, Sandton Capital Advisory Pty Ltd and/or it nominees were today issued 1,500,000 Unquoted Options Expiring 25-February-2024 Ex. $0.50 per Option.

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

The issue was announced in the Appendix 3B on 14/11/2022.

Issue details

Number of +securities

1,500,000

Were the +securities issued for a cash consideration?

Yes

In what currency was the cash consideration being paid?

AUD - Australian Dollar

What was the issue price per +security?

AUD 0.00001000

Purpose of the issue

To pay for services rendered

Additional Details

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	40,444,250
DUNO : OPTION EXPIRING 25-FEB-2024	28,421,447

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
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
DUNAO : OPTION EXPIRING 01-JUL-2026 EX $0.25	500,000
DUNAP : OPTION EXPIRING 01-JUL-2026 EX $0.30	500,000
New class - code to be confirmed : Unlisted Options expiring 25 February 2024, exercise price $0.50	1,500,000

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?

1500000

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