ASX ANNOUNCEMENT

6 January 2023

$4 MILLION AT CALL FUNDING FACILITY ESTABLISHED

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 and DUNO)

Ordinary Shares:	**68,888,907**
ASX Quoted:	47,444,250
Escrow:	21,444,657
Listed Options:	**28,421,447**
Unlisted Options:	15,500,000



Highlights

- **Establishment of $4 million at call funding facility**
- **Flexible funding option controlled by Dundas Minerals**

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

Funding Facility

Dundas Minerals is pleased to announce that it has entered into a $4.0 million at-the-market (ATM) funding facility with Alpha Investment Partners Pty Ltd (Alpha). The ATM facility provides a flexible option that the Company is able to utilise to provide additional funds for its current and future exploration programs, and for working capital. As collateral, and for the establishment of the ATM facility, Dundas Minerals has placed 3 million fully paid ordinary shares from its ASX Listing Rule 7.1 capacity to Alpha. The facility term is four years.

Utilisation of the facility, which could involve the on-sale of some, or all of the collateral shares, is at the sole discretion of Dundas Minerals which retains full control of all material aspects of the facility. Importantly, if the Company decides to employ the facility, on any such occasion it has absolute discretion to set the number of collateral shares used and will set a minimum price (floor price). Specifically, the realised sale price will be calculated as the greater of the floor price or the average of the daily Volume Weighted Average Price (VWAP) above that floor price over a utilisation period of the Company's choosing, less costs.

The Company may at any time buy back the collateral shares, for no consideration, subject to shareholder approval. Any buy-back of some, or all of the collateral shares would reduce shareholder dilution.

There is absolutely no requirement for Dundas Minerals to utilise the ATM facility and the Company may terminate the ATM at any time without incurring termination costs. Importantly, there are no restrictions that prevent Dundas Minerals from raising capital through other methods whilst the ATM is in place.

The collateral shares have been issued in a single tranche using the Company's existing placement capacity. Further details relating to the issue of the collateral shares are set out in the Appendix 2A lodged with the Australian Securities Exchange (ASX) prior to this announcement. The costs of the ATM comprise a once only establishment fee of 0.625% of the facility amount, payable when (and if) the Company first utilises the facility, and a seven percent fee

on gross utilisation proceeds.

Dundas Minerals has entered into the ATM facility because it provides it with a unique and flexible option that it may use at short notice to raise additional equity at the prevailing market price (i.e. without discount). Establishing the ATM does not preclude the Company from using alternate methods to raise additional capital – such as a share placement, a share purchase plan or a rights issue. Importantly, entering into the ATM does not bind the Company to use the facility in preference to alternate capital raising options.

Notice pursuant to Section 708A(5)(e) of the Corporations Act 2001

The Corporations Act 2001 (Cth) (Corporations Act) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A of the Corporations Act. By giving this notice, the issue of the shares (together, the Shares) will fall within the exemption in section 708A(5) of the Corporations Act.

On 6 January 2023, Dundas Minerals Limited (the Company) issued 3,000,000 fully paid ordinary shares (Shares).

Pursuant to section 708A(5)(e) of the Corporations Act, the Company gives notice that:

a) the Company issued the Shares without disclosure under Part 6D.2 of the Corporations Act; and

b) as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and section 674 of the Corporations Act; and

d) as at the date of this notice there is no information:

   i. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

   ii. that investors and their professional advisors would reasonably require for purpose of making an informed assessment of:

      a. The assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or

      b. The rights and liabilities attaching to the Shares.

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

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 1,845km^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 granted tenements are located ~120km southwest 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 (DUN): 68,888,907; ASX Listed Options (DUNO): 28,421,447 (Ex: $0.30, Exp 25-02-2024) Unlisted Options: 1,500,000 (Exp. 25-02-24 Ex. $0.50); 3,000,000 (Exp. 3-11-24 Ex. $0.30); 4,000,000 (Exp. 1-7-24 Ex. $0.25 & $0.30); 5,000,000 (Exp. 1-7-26 Ex. $0.25 & $0.30); 2,000,000 (Exp. 10-11-26 Ex. $0.25 & $0.30)

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.