

# Dundas Minerals Limited

ACN 640 432 819

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## **Financial Report**

For the half-year ended

**31 December 2022**

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# Dundas Minerals Limited

ACN 640 432 819

## Corporate Directory

For the half-year ended 31 December 2022

### Corporate Directory

<b>Directors</b>	Mark Sims CHADWICK Timothy Mathew Shaun HRONSKY Shane Raymond VOLK	Independent Chairman Technical Director Managing Director
<b>Company Secretary</b>	Shane Raymond VOLK	
<b>Registered Office</b>	Suite 13, 100 Railway Road Daglish WA 6008	
<b>Telephone</b>	+61 (0)457 024 143	
<b>e-mail</b>	admin@dundasminerals.com	
<b>Web Site</b>	www.dundasminerals.com	
<b>Incorporation Date</b>	21 April 2020	
<b>Country of Incorporation and Domicile</b>	Australia	
<b>Auditors</b>	Moore Australia Audit (WA) Level 15, Exchange Tower 2 The Esplanade Perth WA 6000	
<b>Share Register</b>	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	
<b>Stock Exchange Listing</b>	The Company's securities are quoted on the Australian Securities Exchange (ASX) under the ASX code DUN and DUNO.	
<b>Fully Paid Ordinary Shares</b>	68,888,907	(ASX: DUN)
<b>Options (listed)</b>	13,000,000 with an exercise price of \$0.30	(ASX: DUNO)
<b>Options (unlisted)</b>	15,500,000 with exercise prices of \$0.25, \$0.30 and \$0.50	

# Dundas Minerals Limited

ACN 640 432 819

## Directors' Report

For the half-year ended 31 December 2022

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### DIRECTORS' REPORT

The Directors present their report on Dundas Minerals Limited for the half-year ended 31 December 2022.

### 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 non-executive 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

# Dundas Minerals Limited

ACN 640 432 819

## Directors' Report

For the half-year ended 31 December 2022

### REVIEW OF OPERATIONS

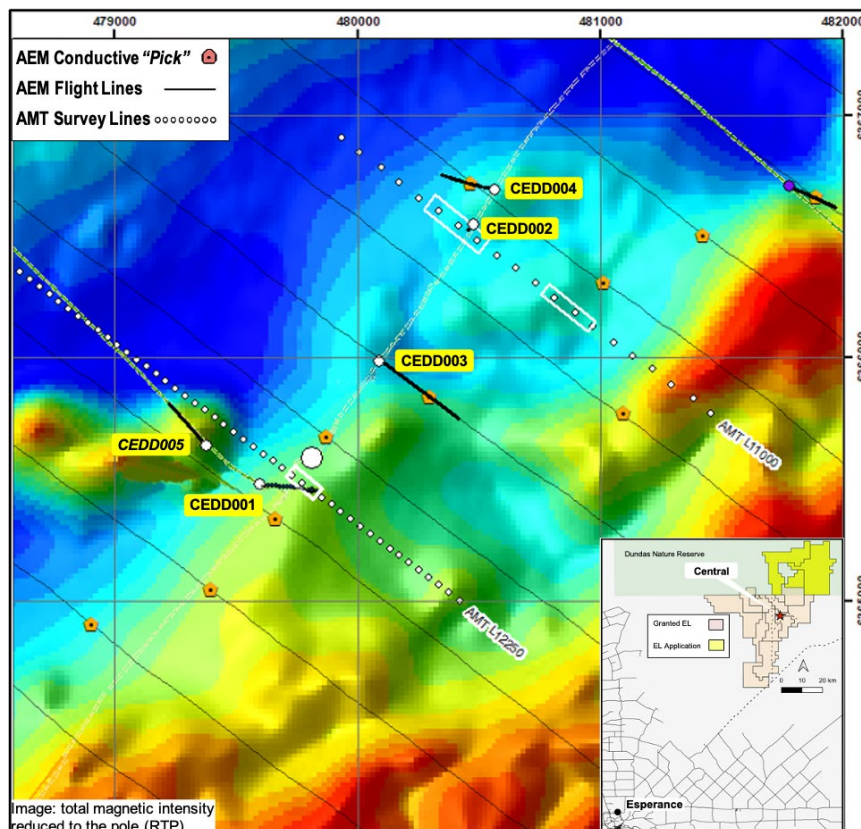
During the period covered by this report the Company's focus was to continue exploration activities across its Dundas project area, with a highlight being the commencement of a maiden diamond drilling program at its Central exploration target. A summary of the key activities undertaken during the period are set out below:

#### Central exploration target

An inaugural diamond drilling program commenced at the Company's Central exploration target (Central) in September 2022, to test for possible nickel and copper mineralisation. Drill targets were selected based on the interpretation of various geophysical data sets that had been acquired, compiled and processed by the Company. The data sets included airborne electromagnetic survey (AEM), ground gravity survey, airborne magnetic survey and ground audiomagnetotellurics survey (AMT). Prior to the commencement of drilling in August 2022, the Company released the results of a comparison of its AMT model anomaly for Central with an AMT model of the Nova nickel-copper-cobalt deposit (located approximately 140km northeast of Central). The comparison of the anomalies was encouraging, especially the respective model resistivity values, which at Central were lower than Nova, indicating a more conductive anomaly at Central. At Central the AMT resistivity model values are of a magnitude consistent with the presence of massive sulphides and/or graphite at depth.

Diamond drilling at Central commenced in late September 2022, with five (5) drill holes completed during the period covered by this report (Figure 1). Three drill holes tested the two highly conductive AMT anomalies at Central and two drill holes tested magnetic anomalies. During the period assay results were received for the first two drill holes, however despite significant sulphides (predominantly pyrite and pyrrhotite) being encountered in the first diamond drill hole, no significant zones of mineralisation were returned from assays submitted for the hole, nor from the assays submitted from the second drill hole.

In October 2022, the Company was advised that it had been successful in its application to the Western Australian Government for a \$220,000 co-funded drilling grant under the government's Exploration Incentive Scheme (EIS). The grant is for the drilling of up to two deep diamond drill holes at Central (\$110,000 for each hole). The grant conditions stipulated that drilling of the holes must commence on or after 1 December 2022, consequently drilling the first of the EIS co-funded holes commenced in January 2023. The aim of the hole is to test the centre of the AMT model anomaly that was partially intersected by diamond drill hole one at Central.



**Figure 1:** Location of diamond drill holes completed at the Central exploration target by the Company during the period covered by this report.

# Dundas Minerals Limited

ACN 640 432 819

## Directors' Report

For the half-year ended 31 December 2022

### Matilda South prospect

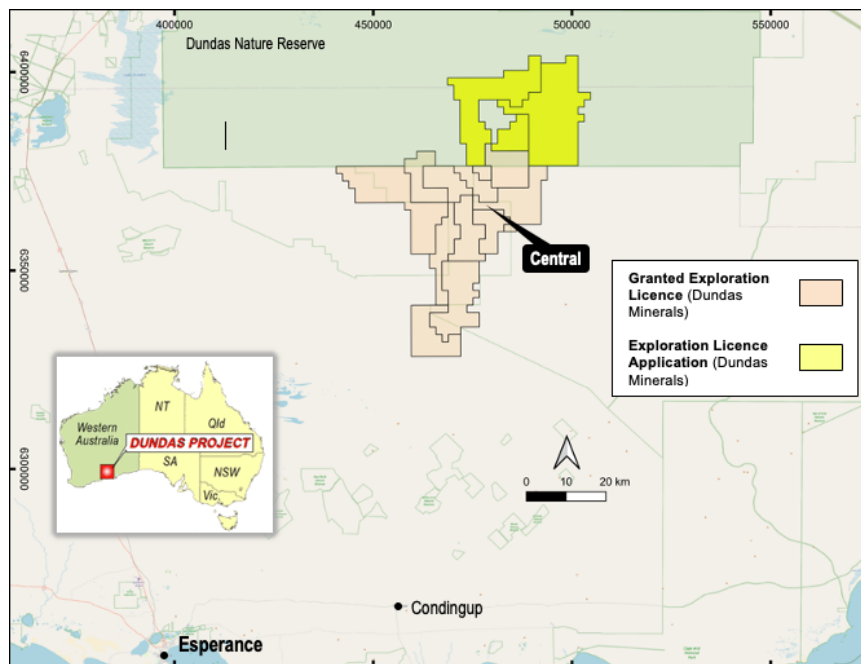
Preparations for the conduct of an inaugural reverse circulation (RC) drilling program at the Company's Matilda South prospect continued during the half-year, with a heritage survey completed and a program of work approved. Drilling is expected to commence in the first quarter of 2023.

### Tenements

In November 2022, the Company made application for an additional three (3) exploration licences in the Dundas Mineral field. The licence applications cover a combined area of 644km<sup>2</sup>, are located north and northeast of Dundas' Central exploration target and are contiguous to existing granted ELs held by the Company (Figure 2).

Pre-existing third-party exploration licence applications had covered a majority of the areas that the Company made licence applications for, however agreement was reached with the third-party applicants for the withdrawal of their pre-existing EL applications, allowing for the Dundas applications to prevail. Dundas acquired various historical exploration data relating to the application areas from the parties. As consideration 40,000 fully paid ordinary shares of the Company were issued (with a deemed issue price of \$0.50 per share), and cash payments totalling \$20,000 were made.

The new tenement applications are based on Dundas' interpretation of geological and structural trends and regional gravity and magnetic anomalies. The Company considers the new tenure as being prospective based on similarities to its Central exploration target.



**Figure 2:** Exploration Licence applications (yellow) relative to existing granted licences (orange).

### Corporate

In November 2022, the Company raised an additional \$1,600,000 via share placement to various professional and sophisticated investors via the issue of 4,000,000 fully paid ordinary shares at a price of \$0.40 per share. The funds will be used to advance exploration at Central and Matilda South. Also during the half-year 1,668,691 ASX listed options were exercised (exercise price \$0.30 per option) for total proceeds of \$500,607. On 25 October 2022, the Company's annual general meeting of shareholders was held, with all resolutions put to the meeting passed via poll.

# Dundas Minerals Limited

ACN 640 432 819

## Directors' Report

For the half-year ended 31 December 2022

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### RESULTS OF OPERATIONS

The operating loss after income tax of the Company for the six month period ended 31 December 2022 was \$337,178 (2021: \$462,354). The Company's basic loss per share for the period was 0.005 cents per share (2021: loss of 0.012 per share).

No dividend has been paid during or is recommended for the period ended 31 December 2022.

### FINANCIAL POSITION

The Company's working capital position, being current assets less current liabilities at 31 December 2022, was net current assets of \$3,147,485 (2021: \$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 2022

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 2022 has been received and immediately follows this directors report.

### COMPETENT PERSONS STATEMENT

The information in this report that relates to Geophysical Survey Results and Exploration Targets is extracted from the reports entitled New Exploration Targets from Geophysical Surveys published on 18 November 2021, Mafic / Ultramafic Gravity Anomaly at Matilda South published on 18 January 2022, and Analysis of Geophysical Data and Models indicate Central and Matilda South Prospects are like Nova published on 2 August 2022. Information that relates to Exploration Results is extracted from the report entitled Central Exploration Target: Initial Assay Results and Drilling Update published on 2 December 2022. Each of the reports is available to view on the Company's web site: [www.dundasminerals.com](http://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 reports. The Company confirms that the form and context in which the Competent Person's findings are presented in this report, have not been materially modified from the original market announcement.

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 28<sup>th</sup> February 2023

**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 2022, 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 28<sup>th</sup> day of February 2023.

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**Dundas Minerals Limited**  
**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2022

	Notes	31-Dec-22 \$	30-Jun-22 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	3,315,414	3,556,685
Trade and other receivables	5	176,171	49,207
Prepaid Expenses	6	72,781	46,938
Deposits		-	-
<b>Total Current Assets</b>		<b>3,564,366</b>	<b>3,652,830</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	7	181,405	102,796
Right-of-use assets	8	30,427	41,920
Exploration and evaluation expenditure	9	4,382,902	2,513,225
Security Deposits		9,352	9,352
<b>Total Non-Current Assets</b>		<b>4,604,086</b>	<b>2,667,293</b>
<b>TOTAL ASSETS</b>		<b>8,168,452</b>	<b>6,320,123</b>
<b>Current Liabilities</b>			
Trade and other payables	10	373,643	190,258
Lease liabilities	11	22,838	22,949
Provisions	12	20,400	19,892
<b>TOTAL CURRENT LIABILITIES</b>		<b>416,881</b>	<b>233,099</b>
<b>Non-Current Liabilities</b>			
Lease liabilities (non-current)	11	7,588	18,971
Loan - vehicle		42,000	48,000
Convertible shareholder loans	13	-	-
<b>Total Non-Current Assets</b>		<b>49,588</b>	<b>66,971</b>
<b>TOTAL LIABILITIES</b>		<b>466,469</b>	<b>300,070</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>7,701,983</b>	<b>6,020,053</b>
<b>Equity</b>			
Contributed equity	14	8,732,733	6,724,636
Reserves	15	322,073	311,062
Accumulated profits/(losses)	16	(1,352,823)	(1,015,645)
<b>TOTAL EQUITY</b>		<b>7,701,983</b>	<b>6,020,053</b>

*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 2022

	Notes	31-Dec-22 \$	31-Dec-21 \$
<b>Revenue from ordinary activities</b>			
Interest Income	2(a)	7,481	148
Other Income		-	3,006
<b>Total Income</b>		<b>7,481</b>	<b>3,154</b>
<b>Expenses</b>			
Employee benefit expense (incorporating director fees)		(148,959)	(47,477)
Depreciation		(515)	(492)
Interest Expense		(806)	(1,865)
Other expenses	2(b)	(183,368)	(278,795)
Share-based payments		(11,011)	(136,879)
<b>Profit/(loss) before income tax expense</b>		<b>(337,178)</b>	<b>(462,354)</b>
Income tax expense		-	-
<b>Net profit/(loss) from continuing operations</b>		<b>(337,178)</b>	<b>(462,354)</b>
<b>Other comprehensive loss</b>			
Items that will not be reclassified to profit and loss		-	-
Items that may be reclassified subsequently to profit and loss		-	-
<b>Total comprehensive loss attributable to members of the parent entity</b>		<b>(337,178)</b>	<b>(462,354)</b>
Basic profit (loss) per share (\$'s per share)	3	(0.005)	(0.012)
Diluted profit (loss) per share (\$'s per share)		(0.003)	(0.003)

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 2022

	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total \$
<b>As at 30 June 2022</b>	6,724,636	(1,015,645)	311,062	6,020,053
Profit (Loss) after income tax for the half-year	-	(337,178)	-	(337,178)
<b>Total comprehensive profit (loss) for the half-year</b>	-	(337,178)	-	(337,178)
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital (net of issue costs)	2,008,097	-	-	2,008,097
Share based payments	-	-	11,011	11,011
<b>As at 31 December 2022</b>	8,732,733	(1,352,823)	322,073	7,701,983
	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total \$
<b>As at 1 July 2021</b>	1,085,501	(377,166)	336,623	1,044,958
Profit (Loss) after income tax for the year	-	(842,154)	-	(842,154)
<b>Total comprehensive profit (loss) for the year</b>	-	(842,154)	-	(842,154)
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital (net of issue costs)	5,639,135	-	-	5,639,135
Cancellation of options	-	203,675	(203,675)	-
Share based payments	-	-	178,114	178,114
<b>As at 30 June 2022</b>	6,724,636	(1,015,645)	311,062	6,020,053

*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 2022

	Notes	31-Dec-22 \$	31-Dec-21 \$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers, contractors and employees		(271,325)	(477,626)
Interest received		7,481	148
Interest paid		(806)	(4,542)
Deposits paid		-	(210)
<b>Net cash flows used in operating activities</b>	4(b)	<b>(264,650)</b>	<b>(482,230)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for exploration expenditure		(1,833,417)	(778,644)
Property, plant & equipment		(106,306)	(17,298)
Prepaid annual tenement rents		(13,005)	-
<b>Net cash used in investing activities</b>		<b>(1,952,728)</b>	<b>(795,942)</b>
<b>Cash Flows from Financing Activities</b>			
Net proceeds from issue of shares (net of transaction costs)	14	1,982,107	5,642,176
Repayment of shareholder loans		(6,000)	(88,000)
<b>Net cash flows from financing activities</b>		<b>1,976,107</b>	<b>5,554,176</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(241,271)</b>	<b>4,276,004</b>
Cash and cash equivalents at the beginning of the financial period		3,556,685	897,247
<b>Cash and cash equivalents at the end of the financial period</b>	4	<b>3,315,414</b>	<b>5,173,251</b>

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

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**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
**For the half-year ended 31 December 2022**

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## **Corporate Information**

### **1. CORPORATE INFORMATION**

The financial report of Dundas Minerals Limited (the Company) for the half-year ended 31 December 2022 was authorised for issue in accordance with a resolution of the directors on 28 February 2023. The directors have the power to amend and reissue the financial statements. Dundas Minerals Limited is a limited company incorporated in Australia and its securities 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 2022 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 2022, 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 financial year ended 30 June 2022 (balance sheet) and for the half-year ended 31 December 2021 (profit and loss).

#### **Critical Accounting Estimates and Judgments**

The critical estimates and judgments are consistent with those applied and disclosed in the 30 June 2022 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 2022 of \$2,217,378. Notwithstanding this, as at 31 December 2022, the Company had net current assets of \$3,147,485 (30 June 2022: \$3,419,731), including cash on hand of \$3,315,414, 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

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2022

<b>2. Loss for the half-year includes the following specific income and expenses</b>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
(a) Revenue	<b>\$</b>	<b>\$</b>
Interest income	7,481	148
	<b>7,481</b>	<b>148</b>
(b) Other expenses		
Accounting, audit and legal fees	(23,502)	(90,170)
Bank fees	(132)	(148)
Insurance expense	(17,302)	(11,909)
Occupancy	(16,399)	(10,605)
Office & administration	(17,166)	(4,388)
ASX, Registry & ASIC fees	(50,989)	(83,510)
Shareholder loan conversion to equity	-	14,026
Consultants, Corporate & Investor Relations	(57,878)	(92,089)
	<b>(183,368)</b>	<b>(278,795)</b>
<b>3. Earnings per share</b>	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>\$</b>	<b>\$</b>
Basic profit (loss) per share	(0.005)	(0.012)
Diluted profit (loss) per share	(0.003)	(0.003)
The weighted average number of ordinary shares used in the calculation of basic earnings per share was:	<b>Number</b>	<b>Number</b>
- Undiluted	61,743,715	49,766,126
- Fully Diluted	105,513,941	73,084,042
Options to purchase ordinary shares not exercised at 31 December 2022 have not been included in the determination of Undiluted basic earnings per share.		
<b>4. Cash and cash equivalents</b>		
(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:	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	3,315,414	3,556,685
	<b>3,315,414</b>	<b>3,556,685</b>
(b) Reconciliation of the loss from ordinary activities after income tax to the net cash flows used in operating activities:	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>\$</b>	<b>\$</b>
Loss from ordinary activities after income tax	(337,178)	(462,354)
<i>Non-cash items:</i>		
- Depreciation expense (Operations)	515	492
- Provisions	508	2,795
- Share based payments	11,011	136,880
- Interest expense	-	(2,811)
- Shareholder loan conversion to equity	-	(14,026)
- Exploration related salary, wages and on-costs	-	(117,289)
<i>Change in operating assets and liabilities:</i>		
- Increase / (decrease) in operating trade and other payables	13,161	9,776
- (Increase) / decrease in operating trade and other receivables	47,333	(35,482)
- (Increase) / decrease in operating deposits	-	(210)
<b>Net cash outflows from Operating Activities</b>	<b>(264,650)</b>	<b>(482,230)</b>

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2022

<b>5. Trade and other receivables</b>	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT RECEIVABLES</b>		
GST receivable	162,258	44,314
Other receivable	13,913	4,893
	<b>176,171</b>	<b>49,207</b>
<b>6. Prepaid Expenses</b>		
	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
Insurance and Workers Compensation	8,118	16,872
Annual exploration tenement rents and rates	64,663	30,066
	<b>72,781</b>	<b>46,938</b>
<b>7. Property, Plant and Equipment</b>		
	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>Computer Hardware</b>		
<b>At cost</b>	<b>545</b>	<b>-</b>
Less: accumulated depreciation	(23)	-
<b>Total plant and office equipment</b>	<b>522</b>	<b>-</b>
<b>Office Furniture and Equipment</b>		
	<b>\$</b>	<b>\$</b>
<b>At cost</b>	<b>6,553</b>	<b>6,553</b>
Less: accumulated depreciation	(1,652)	(1,160)
<b>Total plant and office equipment</b>	<b>4,901</b>	<b>5,393</b>
<b>Motor Vehicle</b>		
<b>At cost</b>	<b>102,766</b>	<b>101,826</b>
Less: accumulated depreciation	(31,494)	(21,212)
<b>Total motor vehicle</b>	<b>71,272</b>	<b>80,614</b>
<b>Exploration Equipment</b>		
<b>At cost</b>	<b>122,165</b>	<b>21,516</b>
Less: accumulated depreciation	(17,455)	(4,727)
<b>Total exploration equipment</b>	<b>104,710</b>	<b>16,789</b>
<b>TOTAL PROPERTY PLANT AND EQUIPMENT</b>	<b>181,405</b>	<b>102,796</b>

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2022

**7. Property, Plant and Equipment** *(continued)*

**Reconciliation**

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

	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>Computer Hardware</b>		
<b>Carrying amount at the beginning of the period</b>	-	-
Additions	545	-
Depreciation expense (profit & loss account)	(23)	-
<b>Carrying amount at the end of the period</b>	<b>522</b>	<b>-</b>
<b>Office Furniture and Equipment</b>		
<b>Carrying amount at the beginning of the period</b>	<b>5,393</b>	<b>6,369</b>
Additions	-	-
Depreciation expense (profit & loss account)	(492)	(976)
<b>Carrying amount at the end of the period</b>	<b>4,901</b>	<b>5,393</b>
<b>Motor Vehicle</b>		
<b>Carrying amount at the beginning of the period</b>	<b>80,614</b>	<b>89,457</b>
Additions	940	11,227
Depreciation as capitalised exploration expenditure	(10,282)	(20,070)
<b>Carrying amount at the end of the period</b>	<b>71,272</b>	<b>80,614</b>
<b>Exploration Equipment</b>		
<b>Carrying amount at the beginning of the period</b>	<b>16,789</b>	<b>1,798</b>
Additions	100,650	19,619
Depreciation as capitalised exploration expenditure	(12,729)	(4,628)
<b>Carrying amount at the end of the period</b>	<b>104,710</b>	<b>16,789</b>
<b>8. Right-of-use Assets</b>		
	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>At cost</b>	<b>67,462</b>	<b>67,462</b>
Accumulated depreciation	(37,035)	(25,542)
<b>Net carrying amount</b>	<b>30,427</b>	<b>41,920</b>
<b>Reconciliation</b>		
Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the current period.		
<b>Right-of-use assets</b>		
<b>At beginning of the period net of accumulated depreciation</b>	<b>41,920</b>	<b>63,805</b>
Initial application of AASB16	-	-
Depreciation charge for the period	(11,493)	(21,885)
<b>At 31 December 2022 net of accumulated depreciation</b>	<b>30,427</b>	<b>41,920</b>
<b>9. Exploration and Evaluation expenditure</b>		
	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>Carrying amount at the beginning of period</b>	<b>2,513,225</b>	<b>119,834</b>
Exploration and evaluation expenditure incurred during the period (at cost)	1,869,677	2,393,391
<b>Carrying amount at the end of the period</b>	<b>4,382,902</b>	<b>2,513,225</b>



**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2022

<b>10. Trade and other payables</b>	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
CURRENT PAYABLES (Unsecured)		
Trade creditors	52,656	132,551
Accrued expenses	284,872	34,140
PAYG Payable	26,917	23,567
Superannuation Payable	9,198	-
<b>Total trade and other payables</b>	<b>373,643</b>	<b>190,258</b>
<b>11. Lease Liability</b>	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>Liability at the beginning of the period</b>	<b>41,920</b>	<b>63,805</b>
Liability arisen during the period	-	-
Liability discharged during the period	(11,493)	(21,885)
<b>Liability at the end of the period</b>	<b>30,427</b>	<b>41,920</b>
<b>Reconciliation of lease liability</b>		
Current portion of liability	22,838	22,949
Non-current portion of liability	7,588	18,971
<b>Total liability at end of the period</b>	<b>30,427</b>	<b>41,920</b>
<b>12. Provisions</b>	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Provision for annual leave	20,400	19,892
<b>Total provisions</b>	<b>20,400</b>	<b>19,892</b>
<b>13. Convertible Loans</b>	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>Amount at the beginning of period</b>	<b>-</b>	<b>106,015</b>
Interest Accrued	-	1,058
Accounting for the clearing of convertible loan on repayment	-	(107,073)
<b>Amount at the end of the period</b>	<b>-</b>	<b>-</b>

Details of Shareholder Convertible Loans

Each of Mr Volk and Mr Hronsky (each a Lender) entered into a Convertible Loan Agreement with the Company. Each agreement was for a maximum loan amount of \$150,000 (for total loan funds available to the Company of \$300,000). Drawdown on each loan was via Notice from the Company and interest was payable on each draw-down amount at the rate of 5% p.a., accrued monthly. At the election of each Lender, their loan plus the accrued interest, is convertible into fully paid ordinary shares of the Company, either (a) at a 20% discount to the price that the Company's shares are offered under an IPO capital raising prospectus; or (b) a 20% discount to the 20-day VWAP of the Company's shares as traded on the ASX prior to the lender making the election to convert; provided that for both (a) and (b) an IPO of the Company's shares has completed by 1 June 2023. If an IPO of the Company's shares has not completed by 1 June 2023, each loan plus accrued interest converts into fully paid ordinary shares of the Company at the price of \$0.01 per share. Or, each loan plus accrued interest is repayable by the Company upon written demand from the Lender, but only if such demand is issued before 1 June 2025. The Company may repay each loan at any time "early repayment", but if doing so must pay a 25% premium on the outstanding loan and accrued interest amounts. During the period ended 30 June 2022, both Mr Volk and Mr Hronsky elected for their loans plus accrued interest to be repaid in full by the Company.

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2022

<b>14. Contributed Equity</b>	<b>31-Dec-22</b>	<b>30-Jun-22</b>
<b>(a) Ordinary shares</b>	<b>\$</b>	<b>\$</b>
<b>Contributed equity at the beginning of the period</b>	<b>6,724,636</b>	<b>1,085,501</b>
Shares issued during the period	2,100,607	6,145,000
Transaction costs relating to shares issued	(92,510)	(505,865)
<b>Contributed Equity at the end of the reporting period</b>	<b>8,732,733</b>	<b>6,724,636</b>

<b>Movements in ordinary share capital</b>	<b>31-Dec-22</b>	<b>30-Jun-22</b>
<b>Ordinary shares on issue at the beginning of reporting period</b>	<b>60,180,216</b>	<b>28,769,502</b>
Shares issued during the period:		
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
7-Oct-2022 at \$0.30 (exercise of options)	18,001	-
10-Oct-2022 at \$0.30 (exercise of options)	77,763	-
10-Oct-2022 at \$0.50 (share placement)	40,000	-
12-Oct-2022 at \$0.30 (exercise of options)	465,177	-
13-Oct-2022 at \$0.30 (exercise of options)	351,500	-
18-Oct-2022 at \$0.30 (exercise of options)	65,000	-
24-Oct-2022 at \$0.30 (exercise of options)	71,500	-
27-Oct-2022 at \$0.30 (exercise of options)	141,000	-
28-Oct-2022 at \$0.30 (exercise of options)	255,000	-
08-Nov-2022 at \$0.30 (exercise of options)	18,750	-
10-Nov-2022 at \$0.30 (exercise of options)	5,000	-
14-Nov-2022 at \$0.30 (exercise of options)	200,000	-
21-Nov-2022 at \$0.40 (share placement)	4,000,000	-
<b>Ordinary shares on issue at the end of the reporting period</b>	<b>65,888,907</b>	<b>60,180,216</b>

**(b) Unlisted Options**

During the reporting period the Company issued 1,500,000 unlisted options to various parties that assisted in a placement of 4,000,000 fully paid ordinary shares on 21-Nov-22. These options have an exercise price of \$0.50 and an expiry date of 24 February 2024.

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

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

Director options: Exercise price \$0.25 each, expiring 10 November 2026	1,000,000
Director options: Exercise price \$0.30 each, expiring 10 November 2026	1,000,000
Employee & Consultant options: Exercise price \$0.25 each, expiring 1 July 2026	2,500,000
Employee & Consultant options: Exercise price \$0.30 each, expiring 1 July 2026	2,500,000
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
Options: Exercise price \$0.50 each, expiring 24 February 2024	1,500,000
<b>Total unlisted options on issue at end of the reporting period</b>	<b>15,500,000</b>

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

Director options: Exercise price \$0.25 each, expiring 10 November 2026	1,000,000
Director options: Exercise price \$0.30 each, expiring 10 November 2026	1,000,000
Employee & Consultant options: Exercise price \$0.25 each, expiring 1 July 2026	2,500,000
Employee & Consultant options: Exercise price \$0.30 each, expiring 1 July 2026	2,500,000
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
<b>Total unlisted options on issue at 30 June 2022</b>	<b>14,000,000</b>

**Dundas Minerals Limited**  
**Notes to the Financial Statements**  
For the Half-Year ended 31 December 2022

**14. Contributed Equity** *(continued)*

**(b) Unlisted Options** *(continued)*

Each unlisted 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) ASX listed Options**

At the beginning of the reporting period the Company had 30,090,138 ASX listed options on issue (ASX code: DUNO). Each option has an exercise price of \$0.30 and an expiry date of 24 February 2024. During the period 1,668,691 options were exercised. At the end of the reporting period there were 28,421,447 listed options on issue.

**(c) Share Based Payments**

The Company issued: (a) 40,000 fully paid ordinary shares at \$0.50 per share (\$20,000) during the period to an unrelated party for the purchase of various exploration data (\$20,000 of capitalised exploration expenditure was recorded in the Balance Sheet); and (b) 1,500,000 unlisted options were issued to a stockbroker (and its nominees) as remuneration in relation to the placement of 4,000,000 fully paid ordinary shares on 21 November 2022 at \$0.40 per share to raise \$1,600,000 (before costs). Each option has an expiry date of 24 February 2024, and an exercise price of \$0.50 per option.

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**

	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
<b>Carrying amount at the beginning of period</b>	<b>311,062</b>	<b>336,623</b>
Share based payments reserve	11,011	(25,561)
<b>Carrying amount at the end of the period</b>	<b>322,073</b>	<b>311,062</b>

**Movements:**

**Share based payments reserve**

<b>Balance at the beginning of the period</b>	<b>311,062</b>	<b>336,623</b>
Fair value of options expensed during the period	11,011	178,114
Cancellation of options	-	(203,675)
<b>Balance at end of period</b>	<b>322,073</b>	<b>311,062</b>

**16. Accumulated losses**

	<b>31-Dec-22</b>	<b>30-Jun-22</b>
	<b>\$</b>	<b>\$</b>
Carrying amount at the beginning of the period	(1,015,645)	(377,166)
Cancellation of options	-	203,675
Profit (loss) for the period	(337,178)	(842,154)
<b>Carrying amount at the end of the period</b>	<b>(1,352,823)</b>	<b>(1,015,645)</b>

## 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.

## 18. Expenditure commitments

### Exploration

As at the date of this report, twelve (12) of the sixteen (16) exploration licences that the Company has applied for have been granted. There is a minimum annual expenditure requirement of \$427,000 in total for the granted licences. In addition, once the other exploration licences that the Company has applied for are granted, the Company will have certain obligations to perform minimum exploration work on the licence. Expenditure obligations may vary over time, depending on the Company's exploration programs and priorities and any exemptions from minimum annual expenditure requirement that may be applied for and granted to the Company

## 19. Contingent liabilities

There were no material contingent liabilities not provided for in the financial statements of the Company as at 31 December 2022 other than:

### **Native Title and Aboriginal Heritage**

Native title determinations have been made with respect to the twelve (12) granted exploration licences that the Company holds. The Company has executed Heritage Protection Agreements (HPA's) with both native title determination groups, the Ngadju and the Esperance Tjaltjraak. Each HPA sets out the protocol to be followed by the Company and the respective native title group in relation to Aboriginal Heritage issues regarding planned exploration activities. Any further mining activities would be governed by a separate agreements, the terms of which may or may not impact any future mining and development activities that the Company may propose within the native title determination areas.

----- end of section -----

**Dundas Minerals Limited**  
**Directors Declaration**  
For the half-year ended 31 December 2022

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**Declaration by Directors**

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9-20, 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 2022 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

28<sup>th</sup> February 2023  
Perth, Australia

## **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 2022, 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 2022 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 2022 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.

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF FRONTIER RESOURCES LIMITED  
AND ITS CONTROLLED ENTITIES (CONTINUED)**

**Auditor's Responsibility (continued)**

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.

**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 28<sup>th</sup> day of February 2023.

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