ASX ANNOUNCEMENT

30 January 2026

Quarterly Activities Report for December 2025

Dundas Minerals Limited ("Dundas" or "The Company") is pleased to present its Quarterly Report for the period ending 31 December 2025.

HIGHLIGHTS

- **Major Gold Acquisition** of the prospective Romano Gold Project within the Yamarna–Dorothy Hills regional shear corridor, Western Australia
- **Capital Placement** raising $1.1M before costs to provide working capital for the Company's gold projects, evaluation of new project opportunities and for general capital
- **Key Appointments** of new Managing Director, Jonathan Downes, Company Secretary Aida Tabakovic and Geologist, Callum Rodwell
- **Numerous priority targets identified** at the Gerry Well Project with review and planning work ongoing as well as being awarded an EIS drilling assistance grant
- **Review Work and Planning on the Kalgoorlie Gold Projects** commenced with drill and resource expansion planning

On 7 October 2025, Dundas appointed Jonathan Downes as the Managing Director who replaced Shane Volk upon his retirement. The transition saw a strategic fund raising that brought in several new institutional investors and raised gross proceeds of $1,120,000 (before costs), that was settled across two tranches (ASX 7 October 2025). The funds will provide working capital to facilitate growth.

Company's recent acquisition of Romano Gold Project represents a major land holding of 800 km^2 of prospective greenstone horizons within the Yamarna–Dorothy Hills shear system (ASX 30 December 2025). The southern boundary of the Romano tenure lies less than 1 km north of the operating Gruyere Gold Mine; however, no Mineral Resource or geological continuity has been established between the projects[, which is something that is intended to be tested given the limited exploration activity to date]. The Gruyere deposit was discovered in 2013 and Dundas believes that this region has the potential to host further gold discoveries. The Romano project already has several priority exploration targets that warrant follow up with further exploration.

Dundas' Managing Director, Jonathan Downes, commented:

"I am very excited with the quality of assets held by Dundas, that belies our current market capitalization. Dundas holds three groups of assets, at different stages of development[, and involving districts of varying degrees of historical gold exploration]. The first is the ***Kalgoorlie Suite*** *comprising existing Inferred Mineral Resources at Capricorn and Baden Powell, which were*

estimated using a gold price assumption of AU$2,250 per ounce, and recent drilling at Rockland that is now under technical review and further drill planning.

The recently discovered 1km long strike of mineralisation at Rockland (ASX:21/1/2025) is particularly encouraging. Rockland remains open at depth, east and west, providing exploration potential. The purpose of the studies is to review a range of technical options and development concepts, subject to further work and evaluation."

*The **Gerry Well Project** represents a +600 km² tenement package over a large-scale exploration opportunity. The prospective horizon is mostly obscured by overburden, representing a rare terrain hosting classic Western Australian greenstone belts, that has not been extensively explored. Dundas has been working on utilising independent advanced AI targeting techniques to prioritise targeting in this district.*

*The **Romano Project** offers everything that Gerry Well offers, but includes some immediate walk-up drill targets such as Bloodwood, where shallow drilling returned results such as 12m @ 3.3 g/t gold from first pass drilling and there has been remarkably little follow up. The Romano Project directly abuts the Gruyere Gold Mine along the interpreted continuation of the Dorothy Hills Shear Zone. While Dundas does not represent that mineralisation extends into the Romano Project, the spatial relationship highlights the prospectivity of the broader regional structural corridor.*

With a modest number of shares on issue, Dundas holds a gold focused group of assets at various stages of development and I am excited to be a part of building success, interest and news going forward.

I thank you for your support as shareholders and believe that 2026 will be an exciting and active year as we unlock the value from the extraordinary assets base held by Dundas."

ACTIVITIES

Romano Project Acquisition

On 30 December 2025, the Company announced the acquisition of an 80% interest in a district-scale gold exploration package known as the Romano Project, located in the northeastern Goldfields of Western Australia. The Romano Project comprises approximately 800km² of under explored frontier terrain on the eastern margin of the Yamarna Shear Zone and is located adjacent to the operating Gruyere gold mine (Figure 1).[1] The Company cautions that proximity to an operating mine is not indicative of mineralisation within the Romano Project and no geological or mineral continuity has been established between the Romano Project and the Gruyere gold mine.

The acquisition materially expands Dundas' exploration footprint into a proven but under explored gold province and provides exposure to multiple priority targets supported by historical drilling and geochemical datasets.

[1] The Company cautions that proximity to an operating mine is not indicative of mineralisation within the Romano Project and no geological or mineral continuity has been established between the Romano Project and the Gruyere gold mine.

Romano Project Overview and Location

The Romano Project is located in the northeastern Goldfields of Western Australia on the eastern margin of the Yamarna and Dorothy Hills Shear Zones, regions recognised for hosting large-scale gold systems, including the nearby Gruyere gold mine. The project comprises approximately 800 km² of contiguous exploration tenure and remains sparsely explored relative to more established districts with shallow alluvium and sand dune overburden. Previous exploration conducted by Gold Road Resources identified multiple gold targets within the project area, forming a foundation for future systematic exploration.

Gruyere North

Exploration Licence E38/3904 is located immediately north of the operating Gruyere gold mine, which contains an estimated ~6 Moz gold resource and is mined as a large-scale open pit operation (Figure 3)[1]. Gold Fields recently acquired the remaining 50% interest in the Gruyere gold mine for A$3.7B, consolidating full ownership.

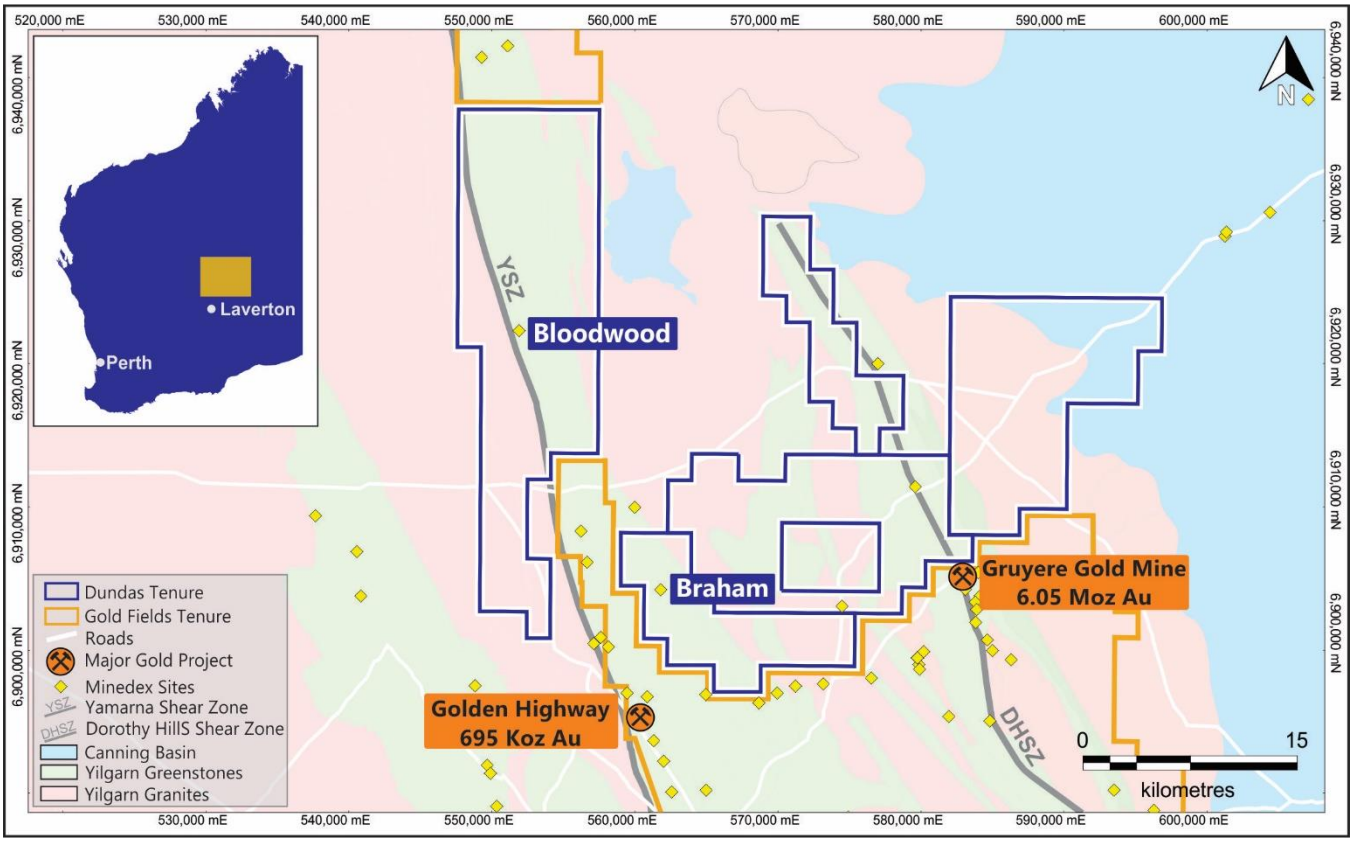


Figure 1: Location map showing the Romano Project tenure, key gold bearing structures and mineral deposits.

Regional mineralisation at Gruyere is spatially associated with the Dorothy Hills Shear Zone, which is interpreted from regional geophysics and mapping to continue northward into the Romano Project tenure. Exploration north of the mine has historically been limited due to access and cultural heritage considerations. Dundas does not represent that mineralisation extends into the Romano Project. Notwithstanding this, the proximity of the Romano Project to Gruyere highlights the prospectivity of the broader Yamarna region. Several tenements within the Romano Project are subject to pending exploration licence applications and are not yet granted.

Two of the other prospects within the Romano leases have also been identified.

Bloodwood Prospect

The Bloodwood Prospect was identified through historical exploration conducted by Gold Road Resources, including air core drilling that defined a coherent gold anomaly extending for approximately 5 km. Limited drilling has returned results including 12m @ 3.3 g/t gold from 20m, with a high-grade interval of 4m @ 9.5 g/t gold from 20m. In the following year, a single diamond drill hole was drilled at the Bloodwood target, which returned 3.0 m @ 2.0 g/t gold from 113.45m, including 0.7m @ 4.8g/t gold from 115m (18CWDD0028).

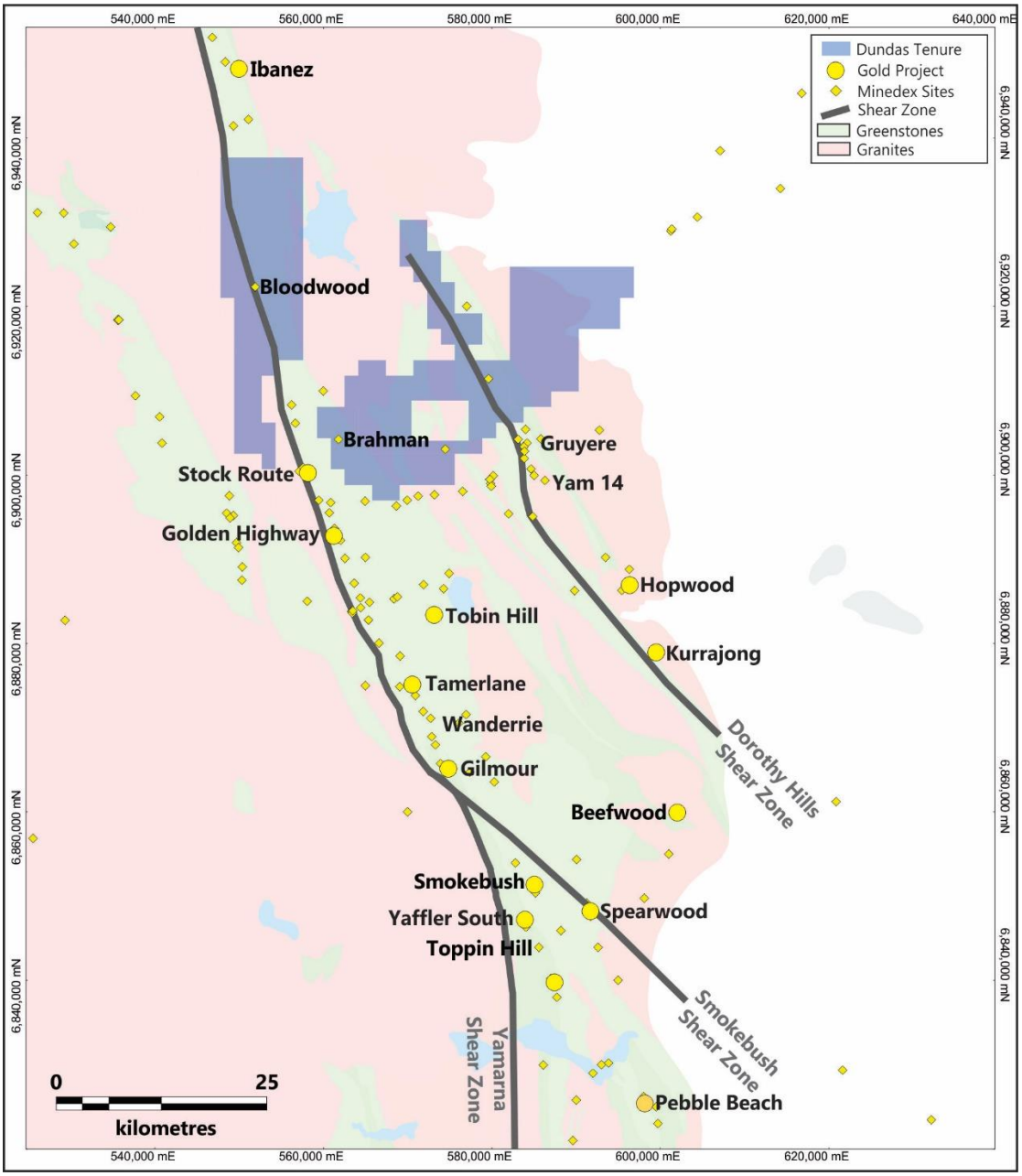


Figure 2: The Romano Project location on both the Yamarna and Dorothy Hills Shear Zones. Also shown are major gold projects along these trends.

Drilling across the prospect remains limited, particularly given its proximity to the Yamarna Shear Zone, which hosts the Golden Highway gold resources approximately 20 km to the south.

Brahman Prospect

The Brahman Prospect is located within the Stock Route Intrusive Suite. Drilling identified a package of sediments intruded by a dioritic plug (hornblende-feldspar-quartz /- sericite, hematite, biotite, pyrite). The intrusive rocks exhibit broad similarities to intrusive rocks observed elsewhere in the region; however no direct geological or mineralogical correlation with the Gruyere gold mine intrusive has been established.

Historical drilling intersected gold mineralisation, including a best intercept of 2m @ 3.9 g/t gold from 92m, including 1.0m @ 7.0 g/t gold. The presence of broad mineralisation supports the prospectivity of the target and warrants follow up.

References to nearby operating mines and regional mineral systems are provided for geological context only. Dundas cautions that proximity to such operations is not indicative of mineralisation within its tenure, and no Mineral Resources or Ore Reserves have been defined at the Romano

Project.

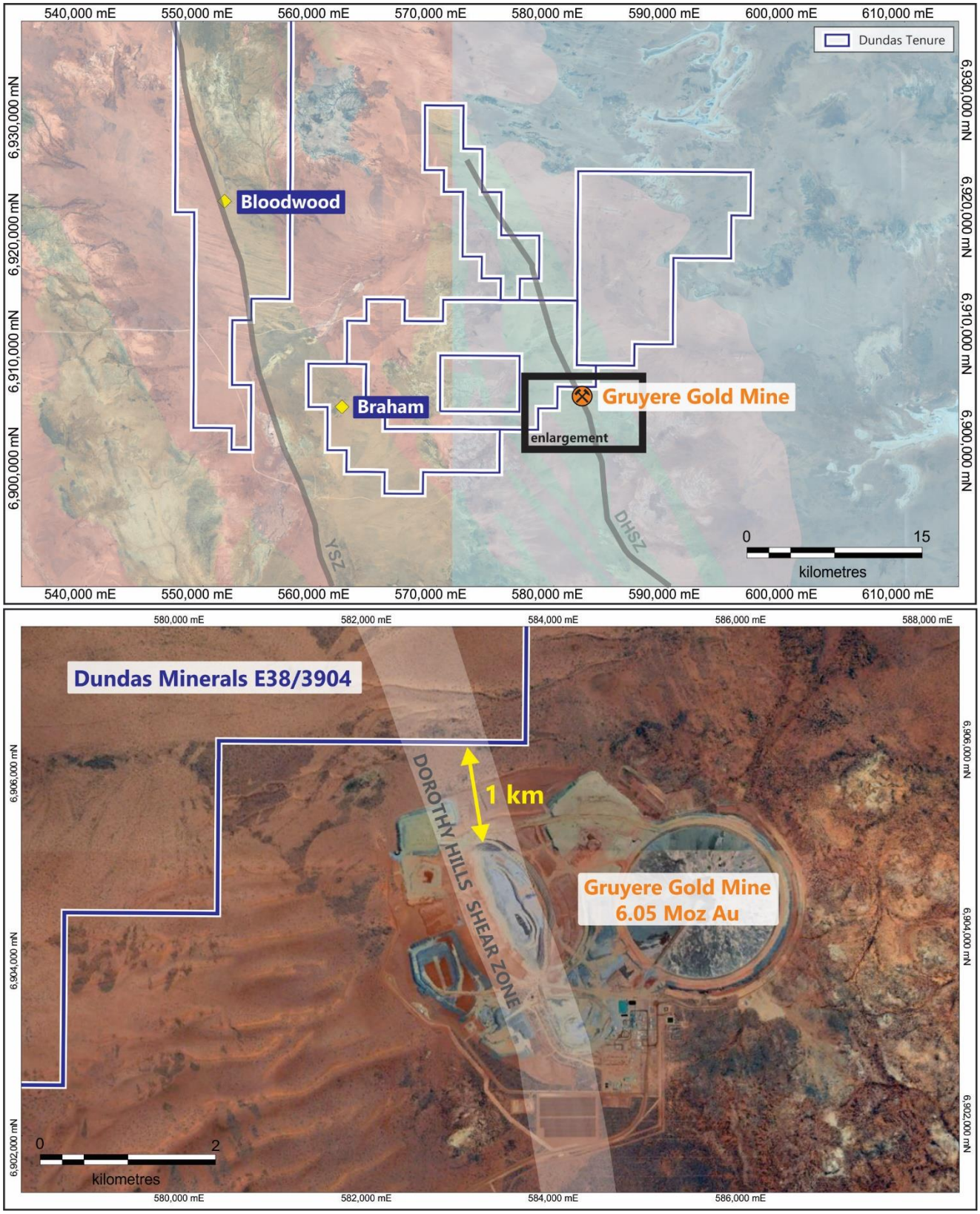


Figure 3: Top: Location of the Gruyere Mine which lies along the Dorothy Hills Shear Zone (DHSZ), adjacent to Dundas Tenure. Bottom: The Gruyere Mine open pit lies 1km south of the border to Dundas's Romano Project Tenure with the interpreted DHSZ continuing north into Dundas' E38/3904.

Transaction Terms

Dundas entered into an agreement with Cazaly Resources Limited (ASX:CAZ) under which Dundas may earn an 80% interest in the Romano Project tenements include the payment of $150,000 in cash and issue $350,000 worth of shares (completed subsequent to this reporting period), at a deemed issue price per share calculated, based on a 5-day VWAP, to be 3.809 cents , and involving 9,188,764 shares. On grant of each application tenement, Dundas must pay CAZ an additional $150,000 and issue CAZ $150,000 in shares at a deemed issue price equal to 5-day VWAP prior to the grant date, subject to shareholder approval[2]. The earn-in requires $2,000,000 in exploration expenditure over 2 years (ASX 30 December 2025). [MC Comment: edit purely tries to reduce size of sentence]

Gerry Well

During the quarter, Dundas completed a comprehensive gold exploration targeting program across the Gerry Well project, in the northern Yilgarn Craton of Western Australia. Dundas utilised SensOre DPT and SAM modelling using gravity, magnetics, DEM and lithological datasets with 2.16M data cells trained on +1Moz deposits.

The Gerry Well project is characterised by a combination of outcropping and covered greenstone mineralogy within the tenements with some hosting a strike of approximately 30 kilometres. The extension of the greenstones under shallow cover to the north, and to the east of the outcropping rocks, is observable from magnetic geophysical surveys and has been confirmed by limited but encouraging historic drilling results that returned gold mineralisation.

Managing Director Appointment

Dundas announced the appointment of Mr Jonathan Downes as Managing Director, effective 7 October 2025. The Company's leadership transition comes as a result of founding Managing Director Mr Shane Volk's decision to retire from employment now a suitable Managing Director for Dundas Minerals has been identified.

Jonathan is a geologist with over 30 years' experience in the mineral and energy sectors and has a track record of project identification, financing and development. He has worked in various geological and corporate capacities throughout his career.

Jonnathan has a proven track record of growing small-cap exploration companies under his leadership, to the stages of construction and / or production. Most recently, Jonathan served as the founder and a Managing Director of ASX listed Company, Kaiser Reef Limited (ASX: KAU). From the Company's initial listing on the ASX in February 2020, until 6 October 2025, Jonathan saw Kaiser move from a small exploration company and managed the acquisitions and development into a profitable gold producer with a market capitalisation of more than $200 million.

Share Placement

On 8 October 2025, Dundas announced that it had received commitments from professional and sophisticated investors qualifying under S708 of the Corporations Act 2001 (Cth), to subscribe to a share placement of up to 46,666,669 new Dundas Minerals shares at an issue price of 2.4 cents per share, to raise gross proceeds of $1,120,000 (**Placement**). The Placement was completed in two tranches and was concluded during the quarter. The funds raised from the Placement have

[2] If Dundas shareholder approval is not received, Dundas will instead pay $150,000 in cash.

positioned the Company to continue exploration at its Western Australian gold projects, to evaluate new project opportunities, and for general working capital purposes.

Appointment of Company Secretary

During the quarter, the Company appointed Ms Aida Tabakovic as the Company Secretary who replaced Mr Shane Volk who retired from employment.

Aida has over 15 years' experience in the corporate accounting, reporting and financial management, as well as having number of years' experience across company secretarial and corporate compliance reporting of both ASX listed and unlisted companies. She holds a double major degree in Accounting and Finance and a Postgraduate Degree in Business Law, and brings with her a strong background in corporate governance and risk mitigation. Aida has also been involved in listing a number of exploration companies on the ASX and is currently Company Secretary for numerous ASX listed companies.

- ENDS -

This announcement was approved for release by the board of Dundas Minerals Limited.

For further information, please contact:

Jonathan Downes j.downes@dundasminerals.com

Competent Persons Statement

The information in this announcement that relates to the Gerry Well project and historic drill holes is based on information compiled by Jonathan Downes (B.Sc.) (Geology), MAIG, an employee of Dundas Minerals Limited. Mr Downes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Downes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. The information included in this report also relates to some information based on historic Exploration Results Mr Downes has not independently verified the historical assay data but considers the information suitable for inclusion to illustrate prospectivity. Mr Downes holds securities in the Company.

The information in this announcement that relates to the Baden-Powell and Capricorn Gold Mineral Resources is extracted from and was originally reported in the ASX Announcement titled "Gold Resources Increase to 1.24m oz" published on 28 September 2022 by Horizon Minerals Limited (ASX: HRZ). And, in its report titled "Group Minerals Resources Statement - Amended" published on 1 August 2024, HRZ confirmed (page 24) that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates published in the 28 September 2022 announcement continue to apply and have not materially changed. A copy of both announcements are available to view on the HRZ web site: www.horizonminerals.com.au. Furthermore, the Mineral Resources estimates for the Capricorn and Baden-Powell projects were undertaken by Mr Stephen Godfrey, a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, who has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 'JORC Code 2012'. Mr Godfrey is a full time employee of HRZ and has consented to Dundas Minerals Limited reporting details of the Baden-Powell and Capricorn gold Minerals Resource Estimates in the form and context as set out in Appendix 1. The relationship between the Company and HRZ: Dundas Minerals has an option (expiring 9 month following the grant of Mining Lease application M 24/1004) to acquire an 85% Joint Venture Interest in various mineral tenements from HRZ, including tenements within which the Capricorn and Baden-Powell projects and gold deposits sit; for complete details refer to the Company's ASX announcement dated 30 August 2023.

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 expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance. None of Dundas' 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. Any references to potential mineralisation or endowment at Gerry Well are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Tenement Summary – as required by ASX Listing Rule 5.3.3

SCHEDULE OF MINERAL TENEMENTS HELD BY DUNDAS AT 31 DECEMBER 2025

Project	Tenement	Status	Holder	Interest
Baden-Powell	P24/5666	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5667	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5668	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5823	Application	Dundas Minerals Limited	N/A
Gerry Well	E38/3153	Granted	Dundas Minerals Limited	100%
Gerry Well	E38/3741	Granted	Dundas Minerals Limited	100%
Gerry Well	E38/3896	Application	GTT Metals Group Pty Ltd	Option[1]
Gerry Well	E38/3965	Granted	GTT Metals Group Pty Ltd	Option[1]
Gerry Well	E38/3966	Granted	GTT Metals Group Pty Ltd	Option[1]
Gerry Well	E38/3968	Application	GTT Metals Group Pty Ltd	Option[1]
Gerry Well	E38/3969	Application	GTT Metals Group Pty Ltd	Option[1]
Gerry Well	E38/3970	Application	GTT Metals Group Pty Ltd	Option[1]
Gerry Well	E38/3971	Application	GTT Metals Group Pty Ltd	Option[1]
Gerry Well	E38/4001	Application	Dundas Minerals Limited	N/A
Gerry Well	E38/4021	Application	Dundas Minerals Limited	N/A
Gerry Well	E38/4017	Application	Dundas Minerals Limited	N/A
Windyana	M24/974	Granted	Rockland Pty Ltd	100%
Windyana	P24/5687	Granted	Dundas Minerals Limited	85%
Windyana	P24/5754	Application	Dundas Minerals Limited	N/A
Windyana	P24/5836	Application	Dundas Minerals Limited	N/A
Romano	E38/3904	Granted	Cazaly Resources Limited	Earn-in[2]
Romano	E38/3983	Application	Cazaly Resources Limited	Earn-in[2]
Romano	E38/3995	Application	Cazaly Resources Limited	Earn-in[2]
Romano	E38/4000	Application	Cazaly Resources Limited	Earn-in[2]
Romano	E38/4002	Application	Cazaly Resources Limited	Earn-in[2]

Notes:

[1] Dundas can acquire 100% of the tenement by exercising its option to purchase and paying the exercise price of $100,000.

[2] Dundas may earn 80% interest in Romano Project tenements by paying $150,000 in cash and $350,000 worth of shares, at a deemed issue price per share equal to 5-day VWAP immediately prior to execution date. On grant of each application tenement, Dundas must pay Cazaly Resources Limited an additional $150,000 in cash and issue $150,000 worth of shares at a deemed issue price equal to 5-day VWAP prior to the grant date, subject to Dundas obtaining shareholder approval. If Dundas shareholder approval is not received, Dundas will instead pay $150,000 in cash.

SCHEDULE OF MINERAL TENEMENTS SUBJECT TO THE HORIZON OPTION

The Company has an option to acquire an 85% Joint Venture interest in each tenement listed below. The option expires 9 months after the grant of mining lease application M24/1004. The option exercise fee is $1,000,000, payable as cash or fully paid ordinary shares of Dundas Minerals, or a combination of cash and shares at the election of Dundas. An anniversary payment of $125,000 was paid on 29 August 2024, and the minimum in-ground exploration expenditure of $500,000 on the tenements has been met.

Project	Tenement	Status	Holder	Interest
Windyana	M24/959	Granted	Black Mountain Gold Limited	-
Windyana	M24/919	Granted	Black Mountain Gold Limited	-
Windyana	P24/5046	Granted	Black Mountain Gold Limited	-
Baden-Powell	P24/5507	Granted	Black Mountain Gold Limited	-
Baden-Powell	P24/5508	Granted	Black Mountain Gold Limited	-
Baden-Powell	P24/5059	Granted	Black Mountain Gold Limited	-
Baden-Powell	P24/5464	Granted	Black Mountain Gold Limited	-
Baden-Powell	P24/4817	Granted	Black Mountain Gold Limited	-
Baden-Powell	M24/1004	Application	Black Mountain Gold Limited	-

Mineral Resource Estimates

Baden-Powell and Capricorn Gold Projects reported at a 0.5g/t Au cut-off.

Project	Material	Inferred Tonnes	Au g/t	Oz Au
Baden-Powell	Oxide	75,000	1.19	2,900
	Transition	61,000	1.04	2,000
	Fresh	459,500	1.22	18,000
	Total	595,000	1.2	23,000
Capricorn	Oxide	313,100	1.23	12,400
	Transition	138,800	1.24	5,500
	Fresh	207,400	1.13	7,500
	Total	659,300	1.2	25,500

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

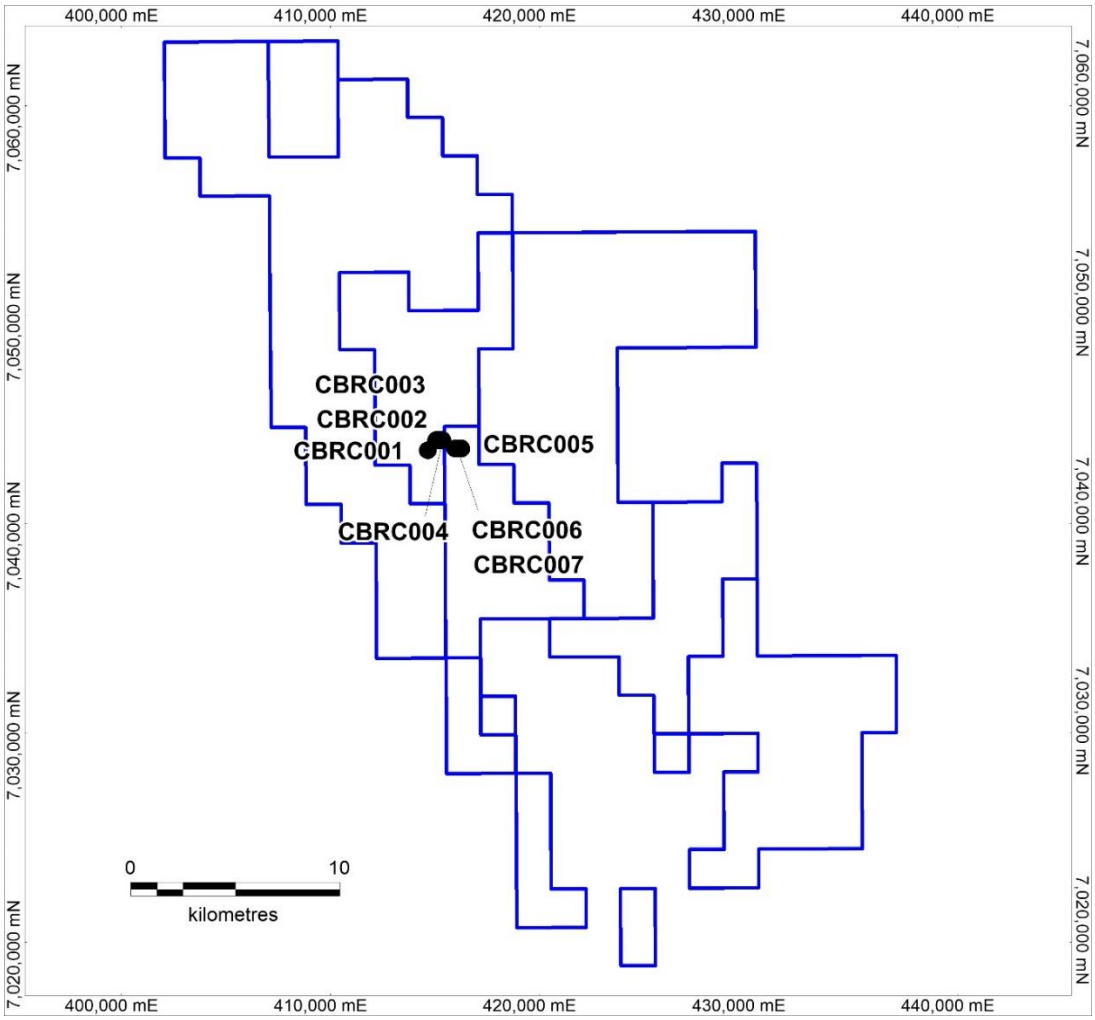
The above Mineral Resource Estimates comprise Inferred Mineral Resources, which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Please refer to the Competent Persons Statement pursuant to these Mineral Resource Estimations for additional information.

Appendix 1 – Drill hole information

Hole ID	Hole Type	Northing	Easting	RL	Dip	Azi	Depth	From (m)	To (m)	Interval (m)	Au (ppm)	Cu (%)	Pb (%)	Zn (%)
CBRC001	RC	7043520	414650	555	-60	90	186	*NSI*						
CBRC002	RC	7044000	415360	555	-60	90	300	*NSI*						
CBRC003		7044000	415210	555	-60	90	300	194	195	1				3.85
CBRC004		7044000	415060	555	-60	90	300	264	268	4			0.35	
CBRC005	RC	7043600	416270	555	-60	90	300	260	264	4	1.36			
							including	*260*	*261*	*1*	*5.45*			
CBRC006		7043600	416120	555	-60	90	300	200	204	4		0.17		
CBRC007		7043600	415970	555	-60	90	258	*NSI*						

**NSI = No significant intercept*



Location of historic CBRC drill holes within the Gerry Well Project

Appendix 2 JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 4m composite samples were collected by scoop sampling and 1m samples collected by spear sampling. • A riffle splitter with a split ration of 87.5:12.5 was used to collect the 1m samples. • No discussion of sample representivity is discussed in WAMEX Report A79252 from which the drill hole was reported. • All composite samples were submitted to Actlabs Pacific in Redcliffe WA for analysis of a broad range of elements which included Au, Ni, Cu, Zn Pt and PD. Samples were analysed using Actlabs "TraceMS 4" package which incorporates a 4 acid digest with analysis by ICP-MS for low detection limited. Where the composite sample had elevated gold, base metal or PGE assays, the 1m sample was then submitted for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC Drilling was conducted by SBD Drilling, utilising an Atlas Copco Explorac 220RC rig using a face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The sample quality is described in A79252 as being "Good" • There is no further discussion of sample quality in A79252
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All sample intervals were geologically logged and entered into a digital database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-*	• The RC samples described in WAMEX report A79252 are described as being riffle split and spear sampled where riffle split sampling methods were used to collect 1m samples and spear sampling methods were used to collect 4m composite samples. There is no further discussion about sample quality, sample control or subsetting of samples

Criteria	JORC Code explanation	Commentary
	sampling stages to maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	within A79252.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were assayed at Actlabs Pacific for ICPMS analysis. • One duplicate sample was submitted for each 20 samples. • The sample size is considered to be appropriate for the material grain size.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There has been no independent verification of the presented assay results or logging methodology • Dundas intends to twin selected holes to validate grades, widths and orientations.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole surveys was undertaken using an Omnistar differential GPS in MGA94Z51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were drilled on EM anomalies and spaced irregularly.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• This is unknown from A79252
Sample security	• *The measures taken to ensure sample security.*	• This is unknown from A79252
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits have been conducted of these first pass RC results.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The historic drill hole was drilled within E38/3153 which is held by Dundas Minerals Limited. Dundas acquired the tenement from Tambourah Metals Limited in July 2025. The tenement is located approximately 190km east of Wiluna and there are no impediments to Dundas ownership or operation of the tenements in question.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The drilling discussed in this announcement was completed by Mark Creasy.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralised intercept is within a partly silicified and carbonate altered basalt with trace disseminated pyrite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Appendix 1 of this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assay results have been length weighted.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This is unknown due to the limited amount of drilling that has been completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate figures and tables are included in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	• Results from all drill-holes in the program have been reported.

	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is reported here.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to validate the historic results and test for further extensional mineralisation.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Dundas Minerals Limited	
ABN	**Quarter ended ("current quarter")**
14 640 432 819	31 December 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(83)	(178)
	(e) administration and corporate costs	(104)	(170)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – exploration applications refund (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(186)**	**(341)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(100)	(409)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(100)**	**(409)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,120	1,120
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(74)	(74)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(23)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from unissued equity securities)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,046**	**1,023**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	241	728
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(186)	(342)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(100)	(409)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,046	1,023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,001**	**1,001**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,001	241
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,001**	**241**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(83)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amounts reported at item 6.1 relate to payments to directors including non-executive directors' fees, salaries and superannuation paid during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(186)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(100)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(285)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,001
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,001
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.51

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board of Dundas Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.