

\$2.5M PLACEMENT TO FUND GOLD DRILLING AT KALGOORLIE AND YAMARNA (ROMANO)

Key Highlights

- **Commitments received from professional and sophisticated investors to raise \$2.5 million (before costs)**
- **Proceeds from the Placement to be applied to ongoing gold exploration at the Company's Western Australian projects and general working capital**
- **Provides a strong treasury to support an active year of drilling and exploration**
- **Drilling to first commence in the Kalgoorlie district (Rockland Project) in early March 2026**
- **Expanded Romano Gold project, nearby the Gruyere gold mine**

Dundas Minerals Limited (**ASX: DUN**) ("**Dundas**" or the "**Company**") is pleased to advise that it has 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 65,789,474 new Dundas Minerals shares at an issue price of \$0.038 per share, to raise gross proceeds of \$2,500,000 (**Placement**).

The Placement was very strongly supported by new and existing shareholders, with applications scaled back. The Placement issue price represents an approximately 8% discount to the 15 day VWAP of \$0.041.

Funds raised from the Placement will position the Company to continue exploration at its Western Australian gold projects (including multiple planned drill campaigns at both the Company's Kalgoorlie gold projects and its Yamarna Greenstone belt gold projects), to evaluate new project opportunities, and for general working capital purposes.

Dundas Minerals' Managing Director, Mr Jonathan Downes commented:

"This placement will provide Dundas with a strong +\$3M treasury position and the means to launch into a productive field season. Drilling is slated to commence initially in March at Rockland, where an extensive 1km long zone of gold mineralisation was identified in early 2025. We are excited by the opportunity to drill at Rockland and the other open-ended

resources around Kalgoorlie, where we believe there is substantial opportunity to grow and develop the existing gold resources.”

In addition, Dundas is now also in the exciting and strong position to advance the Romano project. We are overwhelmed with the strong support shown for Dundas and the placement and we can't wait to get boots on the ground. “

14,268,988 new shares will be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1, and 15,638,501 new shares will be issued pursuant to the Company's 10% placement capacity under ASX Listing Rule 7.1A (**Tranche 1**). The balance of 35,881,985 new shares, consisting of up to 1,053,000 placement shares which will be issued to participating Directors (**Tranche 2**) will be subject to the shareholder approval at Company's upcoming General Meeting of shareholders (**GM**). All new shares issued under the Placement will rank equally with Dundas' existing shares. Allotment of Tranche 1 is expected to occur on or around Monday, 23 February 2026.

Salient Corporate Pty Ltd (**Salient**) have been engaged to act as lead manager to the Placement and will receive a fee of 6% of funds raised (plus GST). Subject to shareholder approval at the Company's upcoming general meeting, the Company will issue a total of 22,000,000 broker options, consisting of 14,000,000 unlisted options with an exercise price of \$0.06 each, expiring 3 years from the date of issue and 8,000,000 unlisted options with an exercise price of \$0.10, expiring 3 years from the date of issue (**Broker Options**) will be issued under Placement.

Additional Information – Romano Gold Project

In addition, Dundas is pleased to advise the expansion of the Romano project with a complementary exploration licence application E 38/4065.

The new licence covers an area of approximately 142 km² and is located on the very boundary of the Yilgarn Craton and located north-west of the Gruyere gold mine (Figure 1). The project is considered to be complementary with Dundas' existing Romano landholding and the frontier major gold project exploration focus. Dundas is excited to hold such a large position in the Yamarna greenstone belt given the enormous success that Gold Road have managed to achieve with the discovery of the Gruyere Mine in 2013. Dundas considers the +6M oz Gruyere gold mine an endorsement of the general prospectivity of the district.

Romano Gold 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.

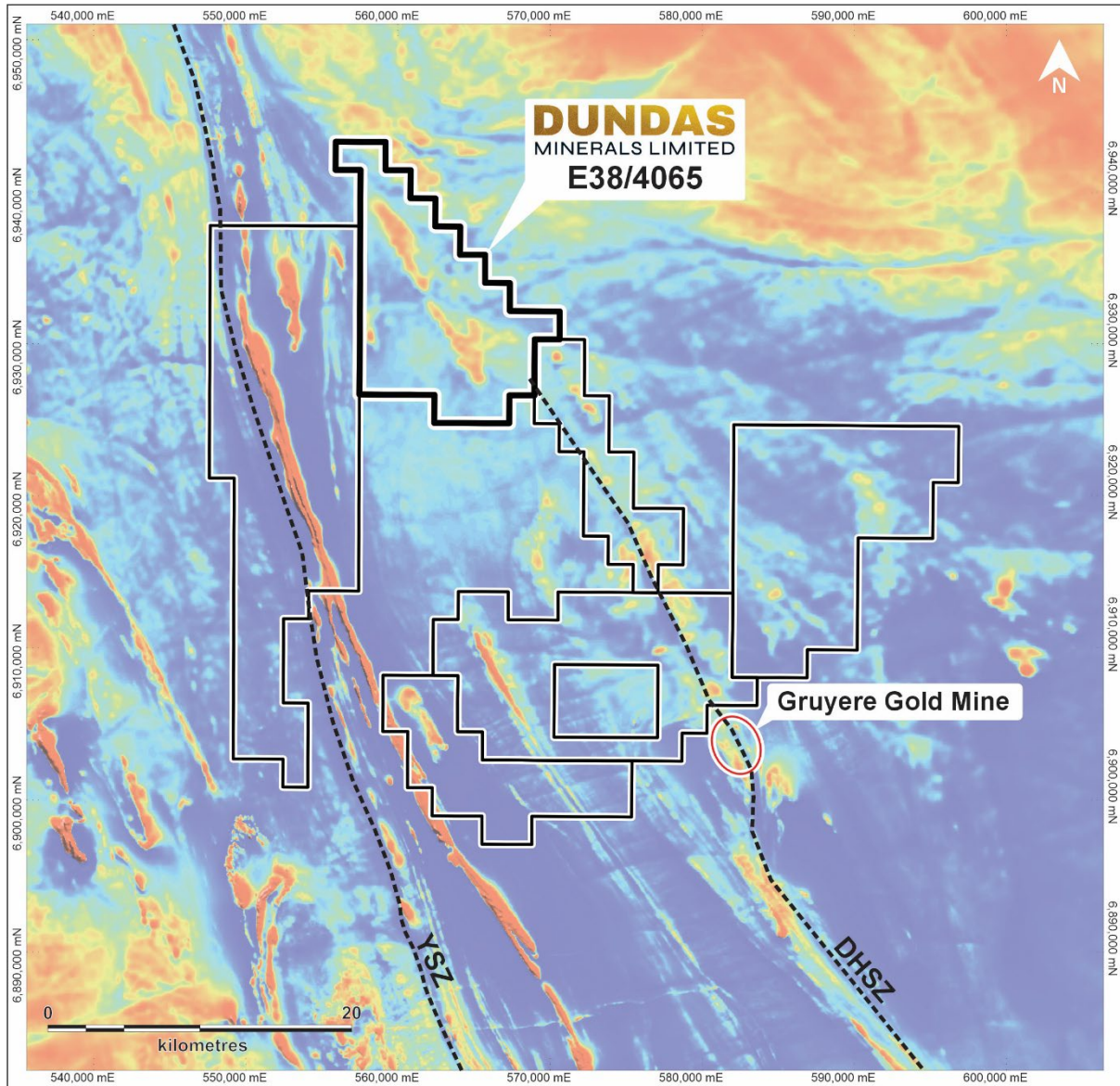


Figure 1: New licence application in relation to the existing Romano package, the Gruyere gold mine, underlain by a "total magnetic intensity image" - TMI and the interpreted Dorothy Hills Shear Zone (GSWA).

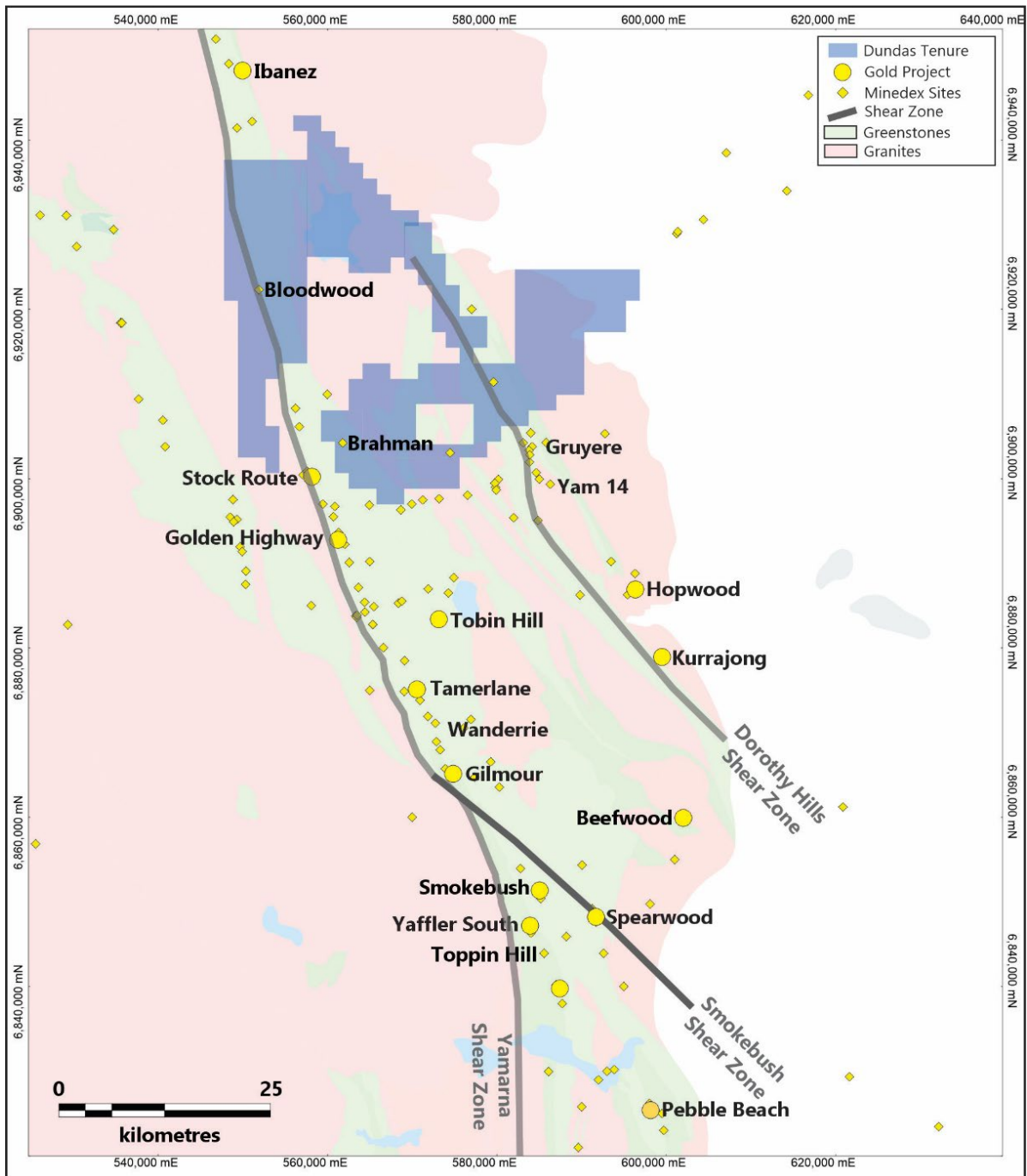


Figure 2: The Romano Project location on both the Yamarna and Dorothy Hills Shear Zones. Also shown are major gold projects along these trends.

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 2). Gold Fields recently acquired the remaining 50% interest in the Gruyere gold mine for A\$3.7B, consolidating full ownership.

Regional mineralisation at Gruyere is interpreted to trend in a north north-westerly direction and is believed to be related to the Dorothy Hills Shear Zone that continues in the Romano Project licences. 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 key prospects within the Romano leases have 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 12 m @ 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 diamond drill hole was drilled at the Bloodwood target, which returned 2.95 m @ 1.95 g/t gold from 113.45m*, including 0.7m @ 4.76g/t gold from 115m (18CWDD0028)*.

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 @ 7.01 g/t gold*. The presence of broad mineralisation supports the prospectivity of the target and warrants follow up.

No Mineral Resources or Ore Reserves have been estimated for the Romano Project.

JORC Code – Table 1 Disclosure

The information in this announcement that relates to historical Exploration Results is extracted from the Company's ASX announcement dated 30 December 2025 titled "Gold Acquisition"*, which includes a JORC Code (2012 Edition) Table 1 disclosure. The Company confirms that it is not aware of any new information or data that materially affects the information included in that original announcement, and that all material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed.

The Company also cautions that proximity to the Gruyere gold mine does not imply geological continuity, nor that mineralisation extends into the Romano Project area.

- ENDS -

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

For further information, please contact:

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References

*ASX 30/12/2025 "Gold Acquisition"

About Dundas Minerals Limited

Dundas Minerals (ASX: DUN) is an Australian gold exploration company with a portfolio of projects located in Western Australia. The Company's strategy is focused on advancing gold exploration assets across both established mining districts and under explored frontier regions with demonstrated geological prospectivity.

In the Kalgoorlie region, Dundas holds an option agreement with Horizon Minerals (ASX: HRZ) to acquire an 85% interest in the Capricorn and Baden Powell gold projects, which together host inferred gold resources. These projects provide Dundas with near-term exploration and development optionality within a well understood gold province.

In addition, Dundas has gold exploration projects north of the Garden Well mine and East of the Jundee mine, on the Gerry Well Greenstone Belt and retains gold exploration interests in the Esperance area, where West Cobar Metals are targeting critical minerals. The Company's exploration approach emphasizes disciplined capital deployment, technical rigor and the identification of large-scale mineral systems capable of supporting future development.

Dundas is led by an experienced board and management team with a track record in mineral exploration and project development and is focused on creating long-term shareholder value through systematic exploration and asset growth.

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.

Competent Persons Statement

The information in this announcement that relates to the Romano Project and historic drill holes (Appendix I) 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 he is 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.