

**ASX ANNOUNCEMENT**

23 March 2026

## Dundas Minerals Commences RC Drilling Programme at Rockland Gold Project

*Follow-up programme targets strike and depth extensions to high-grade gold discovery north of Kalgoorlie*

**HIGHLIGHTS**

- RC drilling programme has commenced at the Rockland Gold Project (Mining Lease M24/974), located ~40km north of Kalgoorlie, Western Australia
- Programme of up to 15 RC holes (~2,500m) designed to test strike and depth extensions to high-grade gold mineralisation confirmed in early discovery drilling
- Discovery drilling (January 2025) confirmed an approximately 1km long trend of significant gold mineralisation - open along strike and at depth
- **Standout assay results from prior RC drilling include:**
  - 6m @ 3.3 g/t Au from 78m, including 1m @ 7.5 g/t Au from 78m (24RKRC005)
  - 5m @ 2.3 g/t Au from 109m, including 1m @ 8.1 g/t Au from 113m (24RKRC013)
  - 2m @ 5.6 g/t Au from 74m, including 1m @ 14.9 g/t Au from 80m (24RKRC015)
  - 9m @ 1.4 g/t Au from 69m (24RKRC012)
  - 2m @ 2.8 g/t Au from 130m, including 1m @ 5.2 g/t Au from 130m (24RKRC022)
- Mineralisation is interpreted to extend north to the Aquarius prospect, where drilling returned 3m @ 10.2 g/t Au from 109m (also held by Dundas)
- Rockland sits on granted Mining Lease M24/974 with no prior modern mining
- Programme also provides a platform to advance infill and extensional drilling at the nearby Baden-Powell Gold Resource (23,000 oz Au, open along strike and at depth)

**Dundas Minerals Limited** (ASX: DUN) (“Dundas” or “the Company”) is pleased to advise that it has commenced a reverse circulation (“RC”) drilling programme at its Rockland Gold Project, located within granted Mining Lease M24/974, approximately 40km north of Kalgoorlie, Western Australia - see Figure 1.

The programme follows highly encouraging results from the Company’s initial discovery drilling at Rockland, announced in early 2025, which confirmed an approximately 1km trend of significant gold mineralisation across the Mining Lease. The new programme is designed to systematically follow up those results, testing both the strike and depth extensions of the known mineralised zones with a view to defining a maiden Mineral Resource.



Figure 1: RC Drilling commences at the Rockland gold project, near Kalgoorlie

## Background: Rockland Gold Discovery

Dundas announced first results from its maiden RC drilling programme at Rockland in January 2025, with holes drilled on broad, nominal 150m-spaced sections to a maximum depth of approximately 186m. Results from 1-metre sample intervals, reported on 21 January 2025, confirmed multiple high-grade intercepts across an approximately 1km - long north-south trend of gold mineralisation, Figure 2. The mineralisation spans the entire length of the granted Mining Lease and potentially extends north to the Aquarius gold prospect, where previous drilling by Dundas returned 3m @ 10.2 g/t Au from 109m (ASX announcement dated 21 January 2025).

Standout intercepts from prior discovery drilling include:

- 6m @ 3.3 g/t Au from 78m, including 1m @ 7.5 g/t Au from 78m and 1m @ 7.1 g/t Au from 83m (24RKRC005)
- 5m @ 2.3 g/t Au from 109m, including 1m @ 8.1 g/t Au from 113m (24RKRC013)
- 2m @ 5.6 g/t Au from 74m, and 1m @ 14.9 g/t Au from 80m (24RKRC015)

- 9m @ 1.4 g/t Au from 69m (24RKRC012)
- 2m @ 2.8 g/t Au from 130m, including 1m @ 5.2 g/t Au from 130m (24RKRC022)
- 1m @ 4.6 g/t Au from 74m (24RKRC009)

The Exploration Results referred to in this announcement were originally reported in ASX announcement dated 21 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. All material assumptions and technical parameters underpinning the results continue to apply. Readers are referred to those announcements for full details, including JORC Table 1 disclosures.

Gold mineralisation at Rockland is interpreted to comprise an oxide supergene zone hosted within deeply weathered mafic lithologies, above a series of stacked structures interpreted to dip shallowly to moderately to the east in transitional to fresh rock. The north-south mineralised trend is consistent with the regional structural grain and with the style of gold mineralisation seen across the broader Kalgoorlie district.

Importantly, Rockland sits on a granted Mining Lease (M24/974) and has been subject to only minor mining activities.

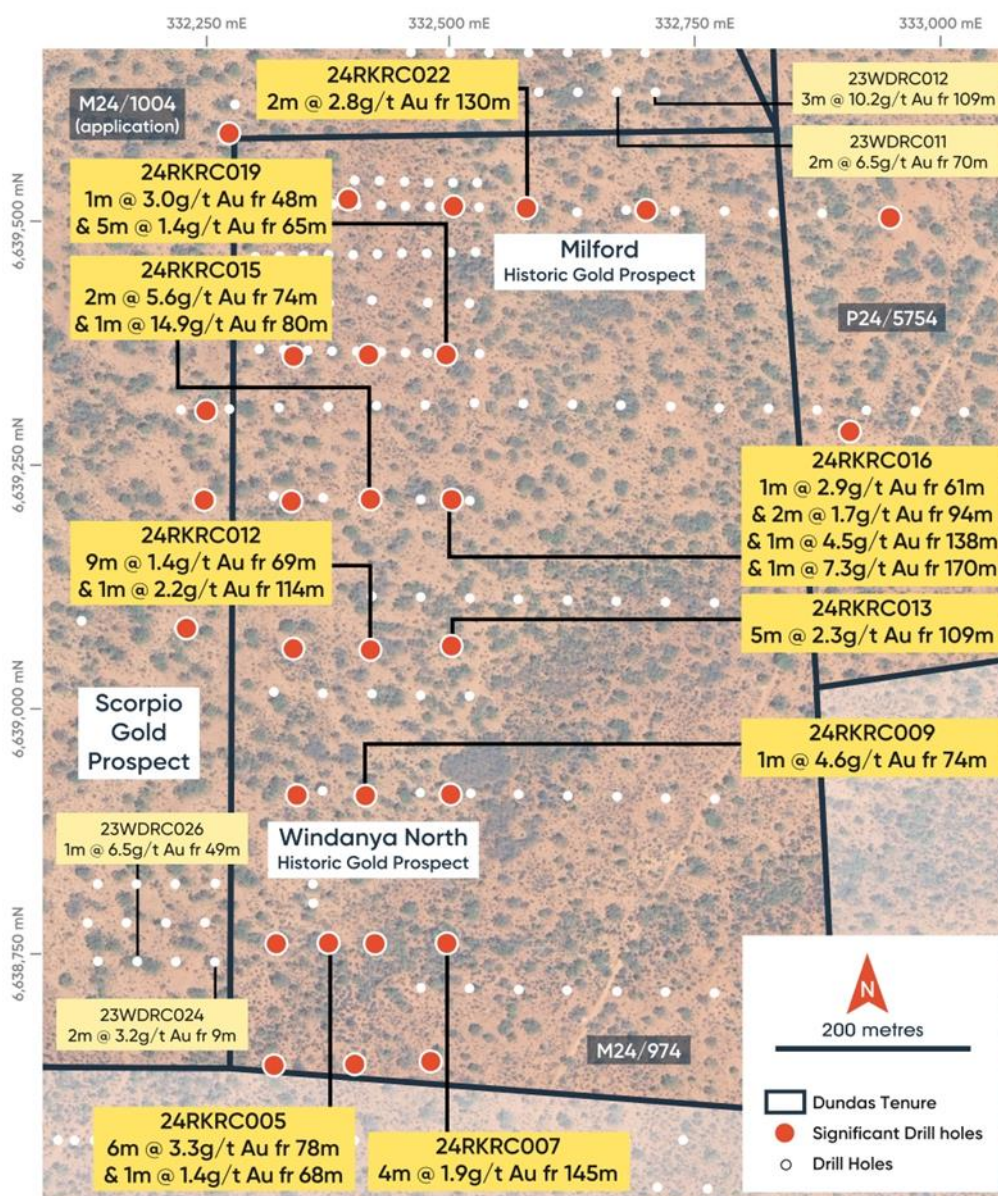


Figure 2: Rockland Mining Licence showing the historic drilling results <sup>1,2</sup>

## Current Drilling Programme

The current RC drilling programme comprises up to 15 holes for approximately 2,500 metres. Holes are planned to test:

- Strike extensions to the north and south of the known 1km mineralised trend
- Depth extensions below existing intercepts, where primary gold mineralisation in fresh rock remains largely untested
- The potential connection between Rockland and the Aquarius prospect to the north

The Company looks forward to providing further updates as the drilling progresses.

## Kalgoorlie Project Portfolio – Next Steps

In addition to the Rockland follow-up programme, Dundas intends to advance infill and extensional RC drill planning at the Baden-Powell Gold Resource as the next step within its broader Kalgoorlie project portfolio. Baden-Powell is open to the north, south and at depth, with 83% of all historical drilling confined to a depth of less than 100m, presenting substantial untested potential. The project and resource was last evaluated when the gold price averaged approximately A\$2,650/oz - a materially lower gold price environment than today.

Collectively, the Rockland, Baden-Powell and Capricorn projects form a cluster of near-surface, relatively unmined gold deposits and discoveries within close proximity of the Goldfields Highway and multiple local gold processing facilities.

### Commenting on the commencement of drilling, Dundas Minerals Managing Director, Jonathan Downes said:

*“We are delighted to have the drill rig turning at Rockland. The results from our maiden programme last year were genuinely exciting. Gold results were obtained over a 1km trend on a granted Mining Lease that has never been mined. That is a rare combination in the Kalgoorlie district.*

*This programme is designed to understand the full scale of what has been identified. The mineralisation is open in multiple directions and we believe there is significant potential to grow it materially. We are also looking forward to following up at Baden-Powell, where there is a defined resource that has barely been tested at depth.*

*With gold at current levels, the economics of these projects are more compelling than ever, and we intend to move quickly to demonstrate that value.”*

## References

### ASX Announcements

1	21/01/2025	High-Grade Intercepts Confirm 1km Mineralised Trend
2	06/02/2024	High Grade Gold Intercepts from Windanya Drilling
3	11/03/2026	Presentation and Strategy
4	13/02/2025	Drilling Expands Baden-Powell Gold Mineralisation Potential

**-ENDS-**

This announcement has been authorised for release by the Board of Dundas Minerals Limited.

Jonathan Downes  
Managing Director  
Dundas Minerals Limited

+61 (08) 9481 0389  
admin@dundasminerals.com  
www.dundasminerals.com

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## About Dundas Minerals Limited

Dundas Minerals Limited (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 precious metal exploration assets across both established mining districts and under explored frontier regions with demonstrated geological prospectivity.

Dundas holds a portfolio of gold projects in the blue-chip Kalgoorlie goldfields with an interests in three advanced gold projects – Rockland (discovery stage), Capricorn (25,500 oz Au resource) and Baden-Powell (23,000 oz Au resource) – all of which are previously relatively unmined, open-ended and located within close proximity of existing gold processing infrastructure.

In addition, Dundas has extensive gold exploration holdings north of the Gruyere mine (Romano Project) and north of the Garden Well mine and East of the Jundee mine, on the Gerry Well Greenstone Belt. The Company is led by an experienced management team with a strong track record in exploration, development and financing.

## Capital Structure (Pro Forma)\*

Shares on Issue	218M
Options on Issue	80M
Cash / Investments	+A\$3M

\* Subject to shareholder approval at the General Meeting to be held in April 2026.

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## Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Jonathan Downes (B.Sc. Geology), MAIG, Managing Director of Dundas Minerals Limited. Mr Downes has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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 this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that refers to prior drilling results at Rockland (ASX: 21 January 2025) and the Aquarius prospect (ASX: 6 February 2024) is extracted from those original announcements. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning those exploration results continue to apply.

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. Copies of both announcements are available to view on the HRZ web site: [www.horizonminerals.com.au](http://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.

## Previously Reported Information

Any information in this announcement that references previous exploration results is extracted from previous ASX announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. All material assumptions and technical parameters underpinning the results continue to apply. Readers are referred to those announcements for full details, including JORC Table 1 disclosures.

## 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.

## Mineral Resource Estimates

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.*

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

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.