DUNDAS MINERALS LIMITED

ACN 640 432 819

Annual Financial Report

For the year ended

30 June 2026

Corporate Directory

Directors	Steven Formica	Independent Chairman
	Jonathan Downes	Managing Director
	Graeme Purcell	Non-Executive Director
	David Greig	Non-Executive Director

Company Secretary — Aida Tabakovic

Registered Office
Suite 13, 100 Railway Road
Daglish WA 6008

Telephone +61 (08) 9481 0389
E-mail admin@dundasminerals.com
Website www.dundasminerals.com

Incorporation Date — 21 April 2020

Country of Incorporation and Domicile — Australia

Auditors
PKF Perth
8/905 Hay St
Perth WA 6000

Share Register
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Tel: 1300 288 664, or +61 (02) 9698 5414

Stock Exchange Listing
The Company’s securities are quoted on the Australian Securities Exchange (ASX) under the ASX code DUN.

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DIRECTORS' REPORT

The directors present their report on Dundas Minerals Limited for the year ended 30 June 2026.

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:

Shane Volk B Bus (Acc); AGIA ACIS
Managing Director & Company Secretary Appointed 21 April 2020, Resigned 7 October 2025

Shane Volk 30+ years commercial and corporate governance experience in Australian and international mining operations. A qualified Chartered Secretary and holding a Bachelor of Business (Accounting) 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 Batteries Ltd, and was previously employed as CFO and company secretary at ASX listed Kogi Iron Ltd, African Iron Ltd and Emmerson Resources Ltd. Mr Volk is not a director of any other ASX listed company, nor has held such a position in the preceding three years.

Mark Chadwick B Comm (Acc); CA
Chairman Appointed 26 February 2021, Resigned 5 March 2026

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. Mr Chadwick is not a director of any other ASX listed company, nor has held such a position in the preceding three years. Mr Chadwick is an independent director.

Steven Formica
Independent Non-executive Chairman Appointed 5 March 2026

Steven Formica is an experienced mining executive who brings extensive management and business development expertise, with over 35 years' experience in several privately held companies across various sectors. Steve is currently the Non-Executive Chairman of Kaiser Reef Limited (ASX: KAU), Non-Executive Chairman of Albion Resources Limited (ASX: ALB), Non-Executive Chairman of Ragnar Metals Limited (ASX: RAG), Non-Executive Director of EchoIQ Limited (ASX: EIQ), Non-Executive Director of Bindi Metals Limited (ASX: BIM) and a successful investor in a number of ASX listed entities.

Jonathan Downes B. Sc; MAIG
Managing Director Appointed 7 October 2025

Jonathan Downes is an experienced geologist and mining executive with over 30 years in the minerals industry. He has worked in both technical and corporate capacities, with exposure to gold and base metals projects from early-stage exploration through to development and production. Over his career, he has served in a number of executive and non-executive roles with ASX-listed resource companies, bringing strong experience in exploration, project generation and resource-sector corporate management.

Graeme Purcell B Sc. (Hons)
Non-executive Director Appointed 1 November 2024

Mr Purcell is a highly regarded geologist who has been part of significant mineral discoveries in Australia and overseas. His national and international experience in mineral exploration and mining with major and junior resource companies, including Plutonic Resources, Homestake Mining, Barrick Gold and Black Fire Minerals, during the past 25 years has seen Mr Purcell gain an enviable reputation in understanding and delivering significant mineral discoveries in Australia, Papua New Guinea, Tanzania and the USA. He has broad experience in a diverse range of mineral systems including gold, base metals and strategic minerals, in various geological terranes and jurisdictions. Mr Purcell's experience spans the exploration spectrum from generative and grassroots through to near mine and in-mine resource development. Mr Purcell is currently also a non-executive director ASX listed BOA Resources (ASX: BOA), and in the preceding three years was a non-executive director of ASX listed Zuleika Gold Limited (ASX: ZAG) (resigned: 18 February 2025). Mr Purcell is an independent director.

David Greig B Com, GAICD
Non-executive Director Appointed 1 May 2026

Mr Greig has more than 30 years of experience across the international construction, open-cut and underground mining, and mineral processing sectors, including postings in the United States, Canada and Chile. He has extensive experience leading the development and implementation of growth, consolidation and diversification strategies across competitive markets.
Mr Greig is currently Group Executive - Australia West at Thiess, a position he assumed in 2023 following MACA Limited's integration into the Thiess Group in late 2022. Before this appointment, he served as Chief Executive Officer of MACA Limited, having previously led its Strategy and Growth function before being appointed Chief Operating Officer in 2020.
Mr Greig holds a Bachelor of Commerce and has completed postgraduate studies at INSEAD in Singapore and with the Australian Institute of Company Directors. He is a graduate of the Australian Institute of Company Directors. Mr Greig also serves on the General Council of the Chamber of Commerce and Industry of Western Australia and is a board member of Murlpirrmarra Connection, a not-for-profit organisation providing education and support services.
Mr Greig has not held any other directorships in ASX-listed companies during the preceding three years. Mr Greig is an independent director.

Directors were in office for the entire period unless otherwise stated.

COMPANY SECRETARY

Shane Volk Resigned 7 October 2025

Aida Tabakovic B Com (Accounting and Finance), GradDipBusLaw
Company Secretary Appointed 8 October 2025

Ms Tabakovic has more than 15 years of experience in corporate accounting, financial reporting and financial management, together with extensive experience in company secretarial services and corporate compliance reporting for ASX-listed and unlisted companies.
Ms Tabakovic holds a double-major degree in Accounting and Finance and a postgraduate qualification in Business Law. She has been involved in the listing of a number of mineral exploration companies on the ASX and currently acts as company secretary for several ASX-listed companies.

PRINCIPAL ACTIVITES

The principal activity of the Company during the year was the undertaking of mineral exploration within the exploration licences that the Company holds in Western Australia.

FINANCIAL POSITION & RESULTS OF OPERATIONS

The financial results of the Company for the financial year ended 30 June 2026 are:

	2026 $	2025 $
Cash and cash equivalents	1,876,599	728,059
Net Assets	4,588,929	4,266,687
Revenue	56,335	174,366
Net loss after tax	(5,048,307)	(1,132,871)
Loss per share	(0.03)	(0.011)
Dividend	-	-

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

REVIEW OF OPERATIONS AND ACTIVITIES

The year ended 30 June 2026 was active for Dundas Minerals Limited. Under new leadership, the Company re-set its strategy around building and progressing a portfolio of highly prospective gold exploration assets in Western Australia, raising approximately $3.92 million before costs across two placements, acquiring the district-scale Romano Gold Project, exercising its option to acquire 100% ownership of the Rockland Gold Project, and conducting gold drilling exploration north of Kalgoorlie.

In October 2025, Mr Jonathan Downes was appointed Managing Director following the resignation of founding Managing Director Mr Shane Volk, supported by a strategic $1.12 million placement that introduced several new institutional investors. Activities thereafter were directed toward drilling and consolidating the Kalgoorlie gold projects, acquiring and progressing the Romano Gold Project, and streamlining the broader portfolio to focus on core assets.

Kalgoorlie Gold Projects

The Company's Kalgoorlie Gold Projects comprise a cluster of near-surface, relatively unmined gold deposits and discoveries - Rockland, Capricorn and Baden-Powell - located approximately 40 km north of Kalgoorlie, close to the Goldfields Highway and multiple gold processing facilities – see Figure 1.

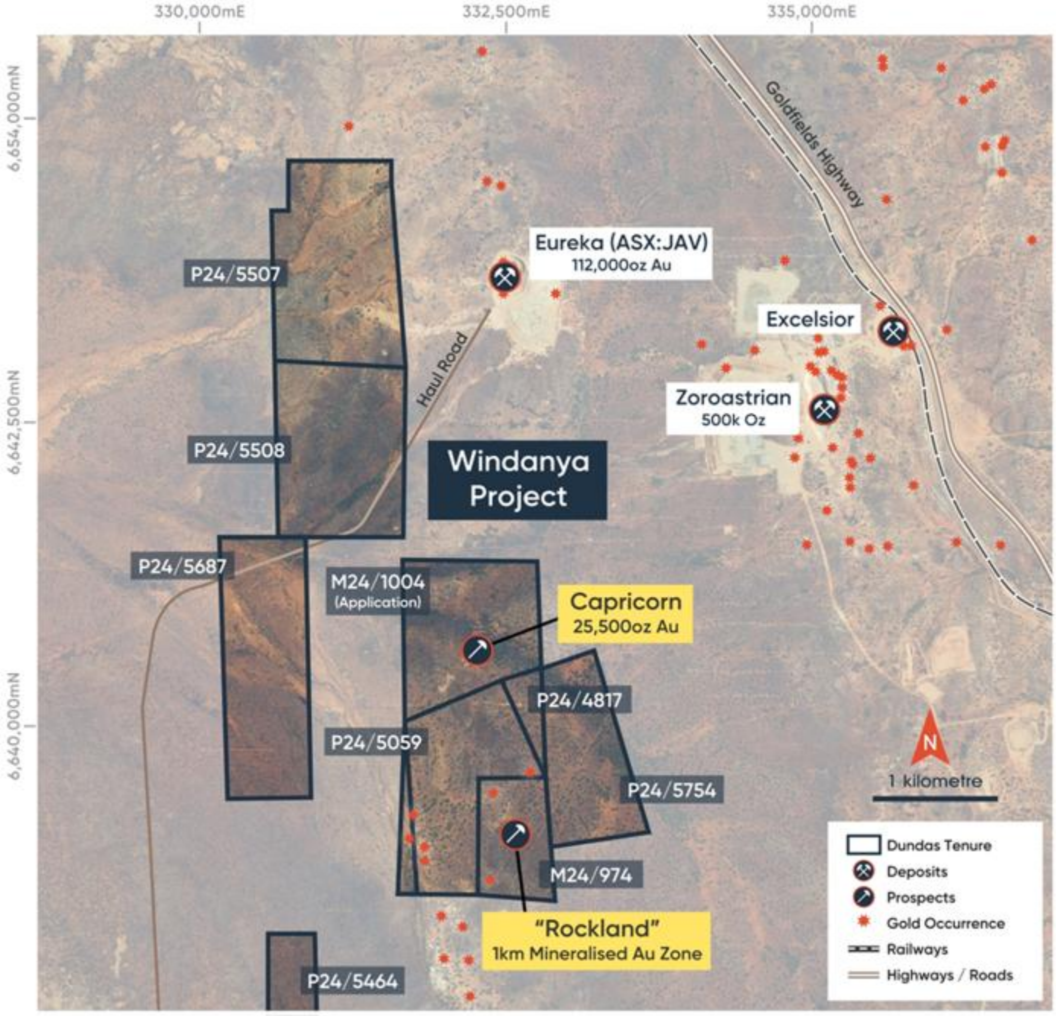

Figure 1: Location of Kalgoorlie Gold Projects

Following technical review and drill planning in the December 2025 half, in March 2026 the Company commenced a follow-up reverse circulation drilling programme at the Rockland Gold Project on granted Mining Lease M24/0974. Ten RC holes for 1,688 metres were completed, testing strike and depth extensions to the high-grade gold mineralisation identified in the maiden discovery drilling.

Assay results, reported as 4-metre composites in May 2026 and as single-metre re-assays of selected composite intervals in June 2026, confirmed broad zones of gold mineralisation beneath and along strike from previously reported high-grade intercepts, headlined by 1m @ 20.35 g/t gold from 140m (within 3m @ 6.94 g/t gold from 138m, 26RKRC005), together with 1m @ 5.99 g/t gold from 59m (26RKRC010) and 1m @ 4.41 g/t gold from 73m (26RKRC003). Mineralisation remains open along strike and at depth, with grades appearing to improve below a depleted zone.

On 7 April 2026, the Company announced that it had irrevocably exercised its option to acquire a 100% interest in Mining Lease M24/0974, electing to satisfy the consideration via a cash payment of $100,000 and the grant to the vendor of a 1.5% net smelter royalty on gold produced from the tenement, with Dundas retaining a first right of refusal over any sale of the royalty.

Mining Lease M24/1004, which hosts the Capricorn Gold Resource (659,300t @ 1.2 g/t Au, Inferred), lease grant date on 8 April 2026. Programmes of Work have been approved for drilling at Capricorn, at Rockland, and across the corridor between the two deposits, with the objective of evaluating whether the Capricorn, Aquarius and Rockland mineralised systems - which align along an interpreted north-south structural corridor extending for over 2 km - represent a single, continuous, large-scale gold system.

At 30 June 2026, drilling at Capricorn remained subject to completion of the required heritage survey. Subsequent to year-end, on 21 July 2026, the Company announced that Aboriginal heritage clearance had been received, clearing the proposed drilling areas.

Infill and extensional drill planning also continued at the Baden-Powell Gold Resource (595,000t @ 1.2 g/t Au, Inferred), which remains open to the north, south and at depth, with 83% of historical drilling confined to depths of less than 100m.

Romano Gold Project

The Romano Gold Project comprises approximately 800 km² of contiguous exploration tenure in the northeastern Goldfields of Western Australia, on the eastern margin of the Yamarna and Dorothy Hills Shear Zones, north of the +6M oz Gruyere gold mine - see Figure 2. The Company cautions that proximity to the Gruyere gold mine does not imply geological continuity, and no Mineral Resources or Ore Reserves have been estimated for the Romano Project.

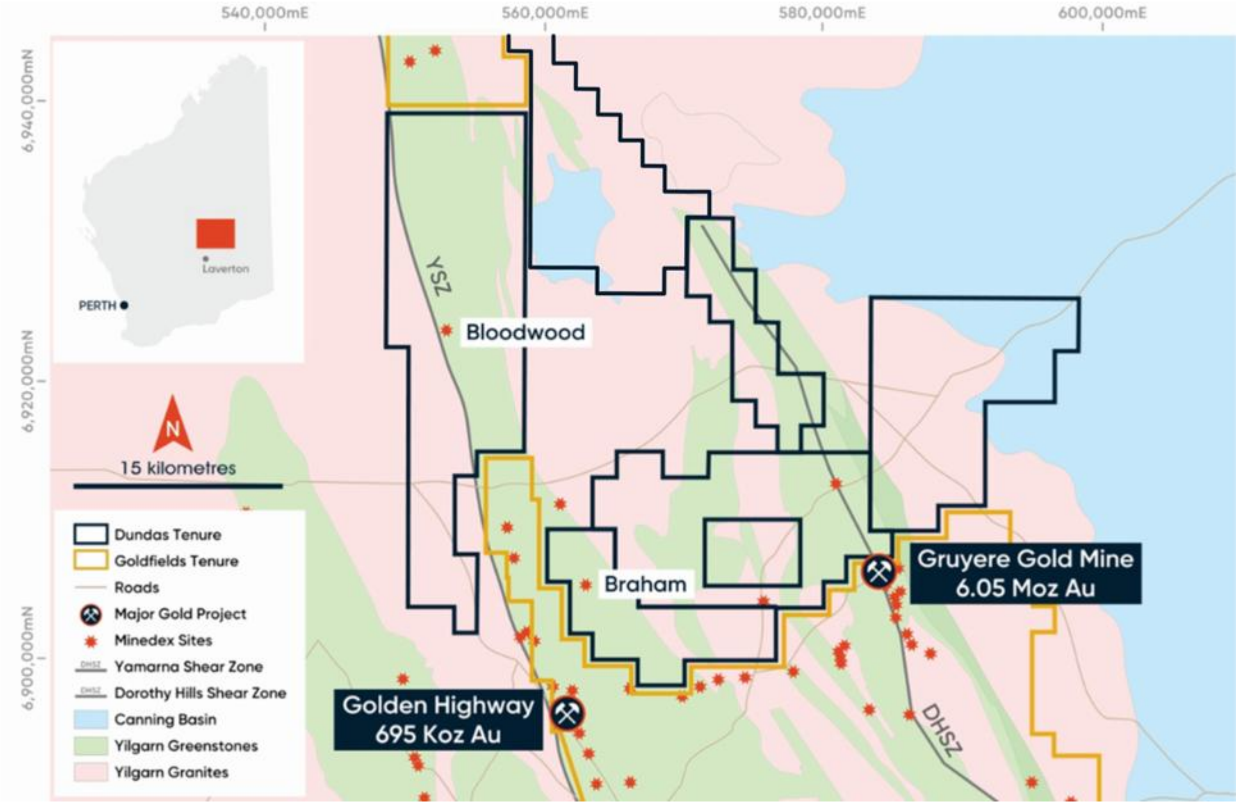

Figure 2: Location map showing the Romano Project tenure, key gold bearing structures and mineral deposits

On 30 December 2025, the Company entered into an earn-in agreement to acquire an 80% interest in the Romano Project tenements from Cazaly Resources Limited, subject to Dundas funding $2 million of exploration expenditure over the two-year earn-in period. The upfront consideration of $150,000 in cash and 9,188,764 shares was completed in January 2026. Following the grant of tenement E38/3983 on 12 February 2026, which constituted a milestone under the agreement, and receipt of shareholder approval on 10 April 2026, the Company paid milestone consideration of $150,000 in cash, plus GST, and issued 3,661,930 Deferred Consideration Shares. The project was also expanded through a new 142 km² exploration licence application (E38/4065) north-west of the Gruyere gold mine.

Planning for initial field programmes at the Bloodwood and Brahman prospects continued, alongside native title clearance processes and cultural heritage engagement across the project tenure.

Gerry Well Gold Project

During the year, the Company completed a comprehensive gold exploration targeting programme across the Gerry Well Greenstone Belt with SensOre Limited, identifying numerous exploration areas of interest. On 11 May 2026, the Company announced that it had exercised its right to terminate, with effect from 10 May 2026, the option to acquire seven exploration tenements from GTT Metals Group Pty Ltd. The decision reflected the Company's focus on its core Kalgoorlie district gold assets and the Romano Project. The Company retains its wholly owned Gerry Well tenure for its longer-term exploration potential.

COMPETENT PERSONS STATEMENTS

The information in this report that relates to assay results from drilling at Rockland mining lease is extracted from the ASX Announcements titled "*New 1km Zone of Gol Mineralisation Discovered from RC Drilling at Rockland*" published on 12 December 2024, and "*Multiple high-grade gold intercepts confirm 1km mineralized trend at Rockland*" published on 21 January 2025. A copy of the reports are available to view on the Company's web site: 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 ASX announcements. 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 ASX market announcements.

The information in this report that relates to assay results from the 19-hole Windanya gold project reconnaissance drilling program is extracted from the ASX Announcement titled "*Encouraging Gold Results from Windanya RC Drilling*" published on 4 July 2024. A copy of the report is available to view on the Company's web site: 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 ASX Announcement. 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 ASX market announcement.

The information in this report that relates to assay results from drilling at the Baden-Powell gold deposit is extracted from the ASX Announcement titled "*Drilling Expands Gold Mineralisation Potential at Baden-Powell*" published on 13 February 2025. A copy of the report is available to view on the Company's web site: 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 ASX Announcement. 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 ASX market announcement.

CORPORATE

The Company completed two capital raisings during the year: a $1.12 million placement in October 2025, comprising 46,666,669 shares issued at 2.4 cents per share, which accompanied the leadership transition; and a $2.5 million placement announced in February 2026, comprising 65,789,474 shares issued at 3.8 cents per share. The February placement was strongly supported by new and existing shareholders, with Tranche 2 shares allotted on 17 April 2026 following shareholder approval. Proceeds from the raisings are being applied to advance gold exploration across the Company's Western Australian projects and to provide general working capital.

The Board and management team were renewed during the year. Mr Jonathan Downes was appointed Managing Director effective 7 October 2025, following the retirement of Mr Shane Volk, and Ms Aida Tabakovic was appointed Company Secretary. The Company's technical capabilities were also strengthened through the appointment of an experienced exploration geologist. Mr Steven Formica was appointed Non-Executive Chairman on 5 March 2026, succeeding Mr Mark Chadwick, and Mr David Greig was appointed Non-Executive Director effective 1 May 2026. The Board acknowledges and thanks Mr Volk and Mr Chadwick for their valuable contributions and stewardship of the Company.

In January 2026, PKF Perth was appointed as the Company's external auditor following the resignation of Moore Australia Audit (WA) and receipt of ASIC's consent. A resolution to ratify PKF Perth's appointment will be put to shareholders at the Company's 2026 Annual General Meeting.

RISK MANAGEMENT

Due to its size and scope of operations, the Company does not have a dedicated Risk Management Committee. Rather, the Company's board as a whole is responsible for the oversight of the Company's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the Company, with the managing director having ultimate responsibility to the board for the risk management and control framework.

The managing director highlights areas of significant business risk and the board has arrangements in place whereby it monitors risk management, including the periodic reporting to the board in respect of operations and the financial position of the Company.

The Company does not have a dedicated internal audit function, however, it works closely with its external auditor and management for the evaluation and continual improvement of the effectiveness of its risk management and internal control procedures.

EMPLOYEES

The Company had 2 permanent employees as at 30 June 2026 (2025: 1 permanent employee) and has agreements in place with a variety of contractors, consultants and services providers for the conduct of its exploration activities.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review.

EVENTS SUBSEQUENT TO BALANCE DATE

On 1 July 2026, 5,000,000 unlisted options expired unexercised, comprising 2,500,000 options exercisable at $0.25 each and 2,500,000 options exercisable at $0.30 each.

Other than the matter disclosed above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations or the Company's state of affairs in future financial years.

OPTIONS OVER UNISSUED CAPITAL

During the financial year, the Company issued options to certain Directors and Key Management Personnel as disclosed in the Remuneration Report.

Details of options over unissued ordinary shares granted during the financial year and up to the date of this report are set out below.

As at the date of this report, the following unissued ordinary shares of the Company were subject to options.

Options	Options outstanding	Exercise Price	Options Vested	Options not Vested	Expiry Date
Unlisted Options	1,000,000	$0.25	1,000,000	nil	10/11/26
Unlisted Options	1,000,000	$0.30	1,000,000	nil	10/11/26
Unlisted Options (Convertible Note Holders)	15,000,000	$0.033	15,000,000	nil	16/06/29
Unlisted Options (Convertible Note Holders)	15,000,000	$0.0374	15,000,000	nil	16/06/29
Unlisted Options	5,000,000	$0.04	5,000,000	nil	15/12/28
Unlisted Options	5,000,000	$0.08	5,000,000	nil	15/12/29
Unlisted Options	5,000,000	$0.16	5,000,000	nil	15/12/30
Unlisted Options	2,500,000	$0.08	2,500,000	nil	15/12/28
Unlisted Options	2,000,000	$0.05	2,000,000	nil	15/01/29
Unlisted Options	2,000,000	$0.10	2,000,000	nil	15/01/29
Unlisted Options	5,000,000	$0.08	5,000,000	nil	17/04/30
Unlisted Options	5,000,000	$0.08	5,000,000	nil	01/04/30
Unlisted Options	14,000,000	$0.08	14,000,000	nil	07/05/29
Unlisted Options	8,000,000	$0.08	8,000,000	nil	07/05/29
Total	**85,500,000**		**85,500,000**		

The names of all persons who currently hold options are entered in a register kept by the Company pursuant to Section 168(1) of the Corporations Act 2001 and the register may be inspected free of charge.

PERFORMANCE RIGHTS OVER UNISSUED CAPITAL

As at the date of this report there are no unissued ordinary shares of the Company subject to performance rights.

CORPORATE STRUCTURE

Dundas Minerals Limited (ACN 640 432 819) is a Company limited by shares that was incorporated on 21 April 2020 and is domiciled in Australia.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The focus for the company over the next financial year will be gold exploration. The recently assembled Gerry Well Greenstone Belt gold exploration project is expected become a new focus for the Company during the next financial year. In addition, the Company will continue to evaluate other exploration and business development opportunities, as they arise.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company holds thirteen granted exploration licences and one exploration licence application. All licences are in Western Australia, and these licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of the Company's exploration and for any future mining activities. So far as the directors are aware, there has been no known material breach of the Company's licence conditions, and all exploration activities substantially comply with relevant environmental regulations.

DIRECTORS' SHARE HOLDINGS AND OPTION HOLDINGS

As at the date of this report the directors' interests in shares and unlisted options of the Company are as follows:

Director	Interest in Ordinary Shares	Interest in Unlisted Options
Shane Volk[1]	13,133,715	-
Mark Chadwick[2]	3,355,629	2,000,000
Graeme Purcell[3]	263,158	2,500,000
Jonathan Downes[4]	3,844,920	15,000,000
Steve Formica[5]	10,000,000	10,000,000
David Greig[6]	657,895	-

Notes: 1. Shane Volk resigned as managing director on 7 October 2025
2. Mark Chadwick resigned as non-executive chairman on 5 March 2026
3. Graeme Purcell was appointed non-executive director on 1 November 2024
4. Jonathan Downes was appointed managing director on 7 October 2025
5. Steven Formica was appointed non-executive chairman on 5 March 2026
6. David Greig was appointed non-executive director on 1 May 2026

DIRECTORS' MEETINGS

The number of meetings of the Company's directors held in the period each director held office during the financial year and the numbers of meetings attended by each director were:

Director	Board of Director Meetings	
	Meetings Attended	Meetings held whilst a director
Shane Volk[1]	2	2
Mark Chadwick[2]	3	3
Graeme Purcell[3]	4	4
Jonathan Downes[4]	2	2
Steve Formica[5]	1	1
David Greig[6]	1	1

Notes: 1. Shane Volk resigned as managing director on 7 October 2025
2. Mark Chadwick resigned as non-executive chairman on 5 March 2026
3. Graeme Purcell was appointed non-executive director on 1 November 2024
4. Jonathan Downes was appointed managing director on 7 October 2025
5. Steven Formica was appointed non-executive chairman on 5 March 2026
6. David Greig was appointed non-executive director on 1 May 2026

REMUNERATION REPORT (Audited)

This report details the amount and nature of remuneration of each director of the Company and executive officers of the Company during the year. Except as detailed in this Remuneration Report, no director has received or become entitled to receive, during the financial year or since the financial year end, a benefit because of a contract made by the Company or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Company.

Remuneration Committee

Recommendation 8.1 of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition)* states that the board should establish a Remuneration Committee. The board has formed the view that given the number of directors on the board, this function could be performed just as effectively with full board participation. Accordingly it has been determined that there is no separate board sub-committee for remuneration purposes.

Use of Remuneration Consultants

The board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the financial year covered by this report. However, the board did benchmark key management personnel and board remuneration against independently prepared remuneration reports during the year.

Voting and comments made at the Company's 2025 Annual General Meeting

The Company's 2025 remuneration report was approved by shareholders at the Annual General Meeting held on 26 November 2025.

Overview of Remuneration Policy

The board of directors is responsible for determining and reviewing compensation arrangements for the directors and executive management. The board remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, is aligned to like ASX listed companies, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The board believes that the best way to achieve this objective is to provide non-executive directors and executive management with a remuneration package consisting of both fixed and variable components that together reflects the positions, responsibilities, duties and personal performance. Currently the remuneration of all directors, with the exception of the chairman who was awarded unlisted options as a component of his initial remuneration to join the board of the Company, comprises fixed cash remuneration only. As the Company continues to evolve, the board intends that from time to time remuneration will be bench-marked against like Company's and that due consideration will be given to a variable remuneration component that may be cash, equity based, or a combination of both cash and equity based variable remuneration.

The remuneration policy in regard to setting the terms and conditions for the non-executive directors has been developed by the board, and when reviewed, takes into account market conditions and comparable salary levels and total remuneration for companies of a similar size and operating in similar sectors.

All remuneration paid to directors is valued at cost to the Company and expensed. Any options and/or performance rights are valued using the Black-Scholes methodology. In accordance with current accounting policy the value of these performance rights are expensed over the relevant vesting period.

Non-Executive Directors

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at a General Meeting, and has been set not to exceed $400,000 per annum. Actual remuneration paid to the Company's non-executive directors is disclosed below. Cash remuneration fees paid to non-executive directors are not linked to the performance of the Company. However, to align directors interests with shareholder interests, the directors are encouraged to hold shares in the Company and the directors may from time-to-time be awarded options and/or performance rights that are subject to vesting conditions, with the approval of Shareholders.

Executive Director

The board has one executive director, Mr Jonathan Downes, the Managing Director. Details of his remuneration is disclosed in the section titled *Executive director*, below.

Board fees (per year), inclusive of superannuation

	2026	2025
Chairman	$89,600	$66,900
Non-Executive Director	$56,000	$44,600

Executive director

The remuneration of the managing director is stipulated in an individual services agreement.

The Company aims to reward executives with a level of remuneration commensurate with their position and responsibilities within the Company, so as to:

- Reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- Reward executives in line with the strategic goals and performance of the Company; and
- Ensure that total remuneration is competitive by market standards.

Structure

Remuneration consists of the following key elements:

- fixed remuneration;
- short term incentive scheme; and
- equity based remuneration – options and/or performance rights

Fixed remuneration

Fixed remuneration consists of a fixed monthly salary, which is set so as to provide a base level of remuneration that is both appropriate to the position and is competitive in the market.

Remuneration packages for the staff that report directly to the managing director are based on the recommendation of the managing director, subject to the approval of the board.

Short term incentive scheme

Although the Company has made provision for a short term incentive scheme, the board is of the view that it is not yet appropriate for the implementation of the scheme given the Company's start-up nature. When implemented the scheme provides for executives and employees of the Company to participate in a short-term incentive scheme that makes available an annual cash incentive (bonus) to individuals based on the attainment of overall Company objectives, which are set annually. The scheme is structured to encourage executives and employees to work as a team for the attainment of the Company's overall objectives, as opposed to prescriptive individual performance objectives. Under the scheme, executives and employees can be awarded a cash bonus up to a maximum of between 40% and 10% of individual annual base salary, depending upon their role in the Company. The board, on the recommendation of the managing director, sets annual bonus objectives, and the board, also on the recommendation of the managing director, approves annual bonus awards. The board will have complete discretion over the short-term incentive scheme.

During the period covered by this report there we no short-term incentives awarded by the board to executives for the attainment of pre-determined milestones. (2025: nil).

The board does not participate in the short term incentive scheme.

Options and/or Performance Rights

The board considers that equity based incentive compensation plays an integral component of the Company's overall remuneration platform, and enables it to offer market-competitive remuneration arrangements. The award of options and/or performance rights to executives, employees or key consultants is intended to enable recipients to share in any increase in the Company's value (as measured by share price) beyond the date of allocation of the options and/or performance rights, provided any predetermined performance conditions (milestones) are met.

Any performance conditions that might be chosen for an options or performance rights issued to the directors, executive management, employees or key consultants of the Company are on the basis that the achievement of each milestone will represent a significant and challenging performance outcome which will require the recipients to devote effort, time and skill above and beyond what would normally be expected for their respective fixed compensation. The attainment of each vesting condition (milestone) is not certain, but if achieved could be expected to see an increase in the value of the Company (as measured by share price), enabling the individuals to participate in this increase in value. Each milestone is transparently measurable, with the vesting condition either achieved or not achieved, with the achievement publicly announced to the ASX. The respective recipients must be employed or otherwise retained by the Company at the time of vesting for the option or performance rights to vest, subject to a milestone being achieved.

During the financial year no options or performance rights were issued to any manager or employee of the Company.

The objectives of the award of options and/or performance rights are to provide a remuneration mechanism, through share ownership, to motivate, retain and reward the performance of management, employees, key consultants and Company directors.

Details of remuneration

The following tables show details of the remuneration received by Dundas Minerals Limited key management personnel for the current and previous financial year.

	Primary Compensation		Consulting Services	Post-Employment	Equity Compensation	
2025/26	Base Salary/ Fees $	Short Term Incentive $	Fees and expense reimbursements $	Superannuation Contributions $	Performance Rights/Options $	**Total** $
Directors						
Shane Volk[1]	73,359	-	-	7,363	-	**80,722**
Mark Chadwick[2]	55,000	-	-	6,600	-	**61,600**
Graeme Purcell[3]	40,000	-	-	4,800	50,000	**94,800**
Jonathan Downes[4]	184,783	-	-	22,174	355,000	**561,956**
Steve Formica[5]	25,000	-	-	3,000	300,000	**328,000**
David Greig[6]	10,000	-	-	1,200	-	**11,200**
TOTAL	**388,141**	**-**	**-**	**45,137**	**705,000**	**1,138,279**

Notes: 1. Shane Volk resigned as managing director on 7 October 2025
2. Mark Chadwick resigned as non-executive chairman on 5 March 2026
3. Graeme Purcell was appointed non-executive director on 1 November 2024
4. Jonathan Downes was appointed managing director on 7 October 2025
5. Steven Formica was appointed non-executive chairman on 5 March 2026
6. David Greig was appointed non-executive director on 1 May 2026

2024/25	Primary Compensation: Base Salary/ Fees $	Primary Compensation: Short Term Incentive $	Consulting Services: Fees and expense reimbursements $	Post-Employment: Superannuation Contributions $	Equity Compensation: Performance Rights/Options $	**Total** $
Directors						
Shane Volk	251,995	-	-	28,979	-	**280,974**
Mark Chadwick	57,500	-	-	6,613	-	**64,113**
Graeme Purcell[1]	26,667	-	31,564	3,067	-	**61,297**
Tim Hronsky[2]	10,833	-	-	1,246	-	**12,079**
TOTAL	**346,995**	**-**	**31,564**	**39,904**	**-**	**418,463**

Notes: 1. Graeme Purcell was appointed non-executive director on 1 November 2024
2. Tim Hronsky resigned as non-executive director on 1 November 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2026	Fixed remuneration 2025	At risk remuneration 2026	At risk remuneration 2025
Directors				
Shane Volk[1] – Managing Director	100%	100%	0%	0%
Jonathan Downes[4] – Managing Director	37%	-	63%	-
Mark Chadwick[2] – Non-Executive Chair	100%	100%	0%	0%
Steven Formica[5] – Non-Executive Chair	9%	-	91%	-
Graeme Purcell[3] – Non-Executive	47%	100%	53%	0%
David Greig[6] – Non-Executive	100%	-	0%	-
Tim Hronsky[7] – Non-Executive	0%	100%	0%	0%

Notes: 1. Shane Volk resigned as managing director on 7 October 2025
2. Mark Chadwick resigned as non-executive chairman on 5 March 2026
3. Graeme Purcell was appointed non-executive director on 1 November 2024
4. Jonathan Downes was appointed managing director on 7 October 2025
5. Steven Formica was appointed non-executive chairman on 5 March 2026
6. David Greig was appointed non-executive director on 1 May 2026
7. Tim Hronsky resigned as non-executive director on 1 November 2024

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in the STI and LTI plans is subject to the board's discretion. Other major provisions of the services agreements are set out below.

Name	Term of agreement and notice period *	Base salary (including superannuation)	Termination payments *
Jonathan Downes *Managing Director*	No fixed term 6 months-notice by Company 3 months-notice by Executive	$280,000 p.a.	6 months

Non-executive chairman's and non-executive director's service arrangements are detailed on the first page of the remuneration report.

* Termination benefit is payable if the Company terminates employees with notice, and without cause (e.g. for reasons other than unsatisfactory performance or gross misconduct).

Details of share based compensation

During the financial year, share based compensation was awarded to any Key Management Personnel.

Details of options awarded to directors and other key management personnel as part of remuneration in current and prior periods and held as at 30 June 2026, are set out below:

Name	Record Date	No. of Options	Issue price	Fair Value at issue date	Vested & Exercisable at 30/06/26	Exercised at 30/06/26	Expiry date
Directors							
Shane Volk[1]	-	-	-	-	-	-	-
Mark Chadwick[2]	19/4/2020	2,000,000	nil	$40,735	2,000,000	-	10/11/2026
Graeme Purcell[3]	16/12/2025	2,500,000	nil	$50,000	2,500,000	-	15/12/2028
Jonathan Downes[4]	16/12/2025	5,000,000	nil	$125,000	5,000,000	-	15/12/2028
	16/12/2025	5,000,000	nil	$120,000	5,000,000	-	15/12/2029
	16/12/2025	5,000,000	nil	$110,000	5,000,000	-	15/12/2030
Steve Formica[5]	17/04/2026	5,000,000	nil	$160,000	5,000,000	-	17/04/2030
	17/04/2026	5,000,000	nil	$140,000	5,000,000	-	17/04/2030
David Greig[6]	-	-	-	-	-	-	-

Notes: 1. Shane Volk resigned as managing director on 7 October 2025
2. Mark Chadwick resigned as non-executive chairman on 5 March 2026
3. Graeme Purcell was appointed non-executive director on 1 November 2024
4. Jonathan Downes was appointed managing director on 7 October 2025
5. Steven Formica was appointed non-executive chairman on 5 March 2026
6. David Greig was appointed non-executive director on 1 May 2026

The assessed fair value of the options at issue date to recipients is allocated equally over the period from the grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at issue date and at each subsequent reporting date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option.

Equity instruments held by key management personnel (KMP)

The tables below show the number of:
(i) shares in the Company; and
(ii) options over ordinary shares in the Company (both listed and unlisted options)

that were held during the financial year by the directors and key management personnel of the Company directly, indirectly or beneficially.

KMP Holdings of Ordinary Shares

30 June 2026	Balance at start of year	Vested as Remuneration during year	Acquired / (Disposed) during year	Other changes during year	Balance at End of Year
Directors					
Shane Volk[1]	13,133,715	-	-	-	13,133,715
Mark Chadwick[2]	3,355,629	-	-	-	3,355,629
Graeme Purcell[3]	-	-	263,158	-	263,158
Jonathan Downes[4]	-	-	3,844,920	-	3,844,920
Steve Formica[5]	-	-	10,000,000	-	10,000,000
David Greig[6]	-	-	657,895	-	657,895
	16,489,344	-	**14,765,973**	-	**31,255,317**

Notes: 1. Shane Volk resigned as managing director on 7 October 2025
2. Mark Chadwick resigned as non-executive chairman on 5 March 2026
3. Graeme Purcell was appointed non-executive director on 1 November 2024
4. Jonathan Downes was appointed managing director on 7 October 2025
5. Steven Formica was appointed non-executive chairman on 5 March 2026
6. David Greig was appointed non-executive director on 1 May 2026

30 June 2025	Balance at start of year	Vested as Remuneration during year	Acquired / (Disposed) during year	Other changes during year	Balance at End of Year
Directors					
Shane Volk	13,133,715	-	-	-	13,133,715
Mark Chadwick	3,355,629	-	-	-	3,355,629
Graeme Purcell[1]	-	-	-	-	-
Tim Hronsky[2]	**11,133,117**	-	-	-	**11,133,117**

Notes: 1. Graeme Purcell was appointed non-executive director on 1 November 2024
2. Tim Hronsky resigned as non-executive director on 1 November 2024

KMP Holdings of Unlisted Options

30 June 2026	Balance at start of year	Awarded or acquired during year	Expired unexercised during year	Exercised during year	Balance at end of Year
Directors					
Shane Volk[1]	-	-	-	-	-
Mark Chadwick[2]	2,000,000	-	-	-	2,000,000
Graeme Purcell[3]	-	2,500,000	-	-	2,500,000
Jonathan Downes[4]	-	15,000,000	-	-	15,000,000
Steve Formica[5]	-	10,000,000	-	-	10,000,000
David Greig[6]	-	-	-	-	-
	2,000,000	**27,500,000**	**-**	**-**	**29,500,000**

Notes: 1. Shane Volk resigned as managing director on 7 October 2025
2. Mark Chadwick resigned as non-executive chairman on 5 March 2026
3. Graeme Purcell was appointed non-executive director on 1 November 2024
4. Jonathan Downes was appointed managing director on 7 October 2025
5. Steven Formica was appointed non-executive chairman on 5 March 2026
6. David Greig was appointed non-executive director on 1 May 2026

30 June 2025	Balance at start of year	Awarded or acquired during year	Expired unexercised during year	Exercised during year	Balance at end of Year
Directors					
Shane Volk	-	-	-	-	-
Mark Chadwick	2,000,000	-	-	-	2,000,000
Graeme Purcell[1]	-	-	-	-	-
Tim Hronsky[2]	-	-	-	-	-
	2,000,000	**-**	**-**	**-**	**2,000,000**

Notes: 1. Graeme Purcell was appointed non-executive director on 1 November 2024
2. Tim Hronsky resigned as non-executive director on 1 November 2024

INDEMNIFYING OFFICERS AND AUDITOR

During the year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the directors and the company secretary named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. The insurers do not permit the premium amount paid by the Company for this insurance to be disclosed.

The Company has not provided any insurance or indemnity for an auditor of the Company.

AUDITORS' INDEPENDENCE DECLARATION

Section 370C of the *Corporations Act 2001* requires the Company's auditor PKF Perth, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is attached and forms part of this Directors' Report.

NON-AUDIT SERVICES

There were no non-audit services provided by the external auditor during the year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Company support and have adhered to the principles of corporate governance for a Company of the current size. The Company's corporate governance statement is available on the Company's web site: www.dundasminerals.com.

Signed in accordance with a resolution of the directors.

Jonathan Downes
Managing Director
DATED at Perth this 4th day of September 2026

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Perth WA 6000
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Australia

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF DUNDAS MINERALS LIMITED

In relation to our audit of the financial report of Dundas Minerals Limited for the year ended 30 June 2026, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

4 September 2026
PERTH,
WESTERN AUSTRALIA

DUNDAS MINERALS LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	30-Jun-26 $	30-Jun-25 $
Current Assets			
Cash and cash equivalents	5	1,876,599	728,059
Trade and other receivables	6	60,427	22,257
Prepaid expenses	7	51,887	44,540
Total Current Assets		**1,988,913**	**794,856**
Non-Current Assets			
Financial assets at fair value through profit or loss	8	80,000	80,000
Property, plant and equipment	9	5,804	27,557
Right-of-use assets	10	28,327	61,267
Exploration and evaluation expenditure	11	3,404,423	4,089,846
Security deposits		11,049	10,506
Total Non-Current Assets		**3,529,603**	**4,269,176**
TOTAL ASSETS		**5,518,516**	**5,064,032**
Current Liabilities			
Trade and other payables	12	182,997	54,494
Lease liabilities	13	31,940	33,806
Provisions	14	18,060	13,266
Total Current Liabilities		**232,996**	**101,566**
Non-Current Liabilities			
Lease liabilities (non-current)	13	-	27,461
Loan - vehicle		-	12,000
Convertible notes & embedded derivative	15	696,590	656,318
Total Non-Current Liabilities		**696,590**	**695,779**
TOTAL LIABILITIES		**929,586**	**797,345**
NET ASSETS/(LIABILITIES)		**4,588,929**	**4,266,687**
Equity			
Contributed equity	16	14,224,640	10,301,090
Reserves	17	2,156,594	795,828
Accumulated profits/(losses)	18	(11,792,304)	(6,830,231)
TOTAL EQUITY		**4,588,929**	**4,266,687**

The above statement of financial position should be read in conjunction with the accompanying notes.

DUNDAS MINERALS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2026

	Notes	30-Jun-26 $	30-Jun-25 $
Revenue from ordinary activities			
Interest income	2(a)	11,073	67,581
Other income		2,550	106,785
Change in fair value of financial assets		42,712	-
Total Income		**56,335**	**174,366**
Expenses			
Employee benefit expense (incorporating director fees)		(524,344)	(377,999)
Depreciation and amortisation expense		(58,300)	(1,173)
Interest expense		(169,320)	(216,343)
Exploration		(2,458,166)	(379,735)
Change in fair value of financial assets		-	(68,596)
Share based payments		(1,447,000)	-
Other expenses	2(b)	(447,511)	(263,390)
Profit/(loss) before income tax expense		**(5,048,307)**	**(1,132,871)**
Income tax expense	3	-	-
Net profit/(loss) from continuing operations		**(5,048,307)**	**(1,132,871)**
Other comprehensive loss			
Items that will not be reclassified to profit and loss		-	-
Items that may be reclassified subsequently to profit and loss		-	-
Total comprehensive loss attributable to members of the parent entity		**(5,048,307)**	**(1,132,871)**
Basic profit (loss) per share ($'s per share)	4	(0.03)	(0.011)
Diluted profit (loss) loss per share ($'s per share)		(0.03)	(0.011)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

DUNDAS MINERAL LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2026

	Contributed Equity $	Accumulated losses $	Reserves $	Total $
As at 1 July 2025	**10,301,091**	**(6,830,231)**	**795,827**	**4,266,687**
Profit (Loss) after income tax for the year	-	(5,048,307)	-	**(5,048,307)**
Total comprehensive profit (loss) for the year	**-**	**(5,048,307)**	**-**	**(5,048,307)**
Transactions with owners in their capacity as owners:				
Issue of share capital (net of issue costs)	3,923,550	-	-	3,923,550
Transfer to Retained Earnings	-	86,234	(86,234)	-
Share based payment expense	-	-	1,447,000	1,447,000
As at 30 June 2026	**14,224,640**	**(11,792,304)**	**2,156,594**	**4,588,929**

	Contributed Equity $	Accumulated losses $	Reserves $	Total $
As at 1 July 2024	**9,452,163**	**(5,697,360)**	**795,827**	**4,550,630**
Profit (Loss) after income tax for the year	-	(1,132,871)	-	**(1,132,871)**
Total comprehensive profit (loss) for the year	**-**	**(1,132,871)**	**-**	**(1,132,871)**
Transactions with owners in their capacity as owners:				
Issue of share capital (net of issue costs)	848,928	-	-	**848,928**
Options	-	-	-	-
As at 30 June 2025	**10,301,091**	**(6,830,231)**	**795,827**	**4,266,687**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

DUNDAS MINERAL LIMITED
STATEMENT OF CASH FLOWS
For the year ended 30 June 2026

	Notes	30-Jun-26 $	30-Jun-25 $
Cash Flows from Operating Activities			
Payments to suppliers, contractors and employees		(846,977)	(581,932)
Interest received		11,073	67,581
Other Income received		2,550	-
Deposits paid		-	(1,154)
Interest Paid		(612)	-
Net cash flows used in operating activities	5(b)	**(833,966)**	**(515,505)**
Cash Flows from Investing Activities			
Payments for exploration and evaluation expenditure		(1,257,538)	(1,208,752)
Property, plant & equipment		(2,906)	(1,472)
Prepaid annual tenement rents		-	(29,859)
Net cash used in investing activities		**(1,260,444)**	**(1,240,083)**
Cash Flows from Financing Activities			
Net proceeds from issue of shares (net of transaction costs)		3,346,000	771,944
Other income (ATM facility utilisation)		-	106,785
Interest paid on convertible notes		(60,000)	(80,000)
Lease payments		(29,327)	(36,929)
Repayment of vehicle loan		(12,000)	(12,000)
Interest paid on vehicle loan		(1,723)	(1,613)
Net cash flows from financing activities		**3,242,950**	**748,187**
Net increase in cash and cash equivalents		**1,148,540**	**(1,007,401)**
Cash and cash equivalents at the beginning of the financial period		728,059	1,735,460
Cash and cash equivalents at the end of the financial period	5	**1,876,599**	**728,059**

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

Corporate Information

The financial statements cover Dundas Minerals Limited for the financial year ended 30 June 2026. The financial statements are presented in Australian dollars, which is Dundas Minerals Limited's functional and presentation currency.

Dundas Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 13, 100 Railway Road
Daglish 6008
Western Australia

The financial statements were authorised for issue, in accordance with the resolution of directors. The directors have the power to amend and reissue the financial statements.

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in preparing the financial report of the Company, Dundas Minerals Limited ("Dundas" or the "Company"), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial report is presented in Australian dollars. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(c) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred asset or liability is recognised in relation to those temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and future tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(d) Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

(e) Furniture, fittings and other equipment

Each class of property, furniture, fittings and other equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Furniture, fittings and other equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of furniture, fittings and other equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(o) for details of impairment).

The carrying amount of furniture, fittings and other equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets and capitalised leased assets, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Useful lives**
Furniture, fittings and other equipment	5 years, or 10 years
Motor Vehicle	5 years
Exploration Equipment	3 years
Computer and like equipment	3 years

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(f) Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Share-based payment transactions

The Company currently operates an employee securities incentive plan (ESIP) and has also awarded options to a director and a key-consultant outside of the plan but on similar terms and conditions, which provides benefits to directors, key-consultants, executives and employees. The Company may also award options or other equity instruments outside of the employee securities incentive plan to directors, key-consultants, executives and employees.

The Company measures the cost of equity-settled transactions with recipients by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The cost of equity-settled transactions is recognised as a share based payment expense in the profit and loss account with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Where the Company grants equity instruments (i.e. fully paid ordinary shares, or options to acquire fully paid ordinary shares of the Company) to service providers' as consideration for services provided to the Company, the consideration is classified as a share-based payment transaction, and the fair value of the equity instruments granted is measured at grant date by using a Black-Scholes valuation model. The value of equity securities (as measured by the Black-Scholes model) is taken to the profit and loss account or the balance sheet as applicable, together with a corresponding increase in equity.

(g) Exploration Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

(h) 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 for a period of 12 months from the date of issuing the financial statements.

The Company has incurred net cash outflows from operating and investing activities for the financial year to 30 June 2026 of $2,123,737 (2025: $1,792,517). As at 30 June 2026, the Company had net current assets of $1,755,917 (2025: $693,290).

The ability of the Company to continue as a going concern and meet its obligations as and when they fall due is dependent upon its ability to successfully raise additional capital, manage the timing and level of its exploration expenditure and, ultimately, achieve successful exploration and subsequent exploitation of its areas of interest through development or sale. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.
The Directors consider that the going concern basis of preparation remains appropriate. In reaching this conclusion, the Directors have considered the following:

- the Company successfully completed capital raisings totalling approximately $3.92 million before costs during the financial year, comprising:
  - a placement of approximately $1. 20 million completed in October 2025; and
  - a placement of approximately $2.72 million completed in two tranches during February and April 2026;
- the Company has a demonstrated history of successfully raising capital;
- the Company has the ability to adjust the timing and extent of its exploration and evaluation expenditure, if required;
- the convertible notes do not contain financial covenants and mature on 16 June 2029, providing the Company with additional time to pursue its exploration strategy; and

- cash flow forecasts prepared by the Directors indicate that, subject to the matters outlined above, the Company will have sufficient funds to meet its commitments and working capital requirements for at least 12 months from the date of authorisation of this financial report.

Should the Company be unable to raise additional funding or otherwise achieve the matters set out above, it may be unable to continue as a going concern. In that event, the Company may be required to realise its assets and settle its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial report.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that might be necessary should the Company be unable to continue as a going concern.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. GST incurred is claimed from the ATO when a valid tax invoice is provided. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(j) Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Issued Capital

Contributed Equity

Issued capital is recognised as the fair value of the consideration received by the Company.
Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Earnings per Share

Basic earnings per share ("EPS") are calculated based upon the net loss divided by the weighted average number of shares. Diluted EPS are calculated as the net loss divided by the weighted average number of shares and dilutive potential shares.

(l) Leases

The Company has only one lease, the office space that it occupies at suite 13, 100 Railway Road, Daglish 6008 WA. This lease has a 3 year term (expiring 30 April 2027), and the Company has an option to renew the lease for an additional 3 year term. Lease payments are made monthly and there is an annual 3% increase in the amount payable on the first and second anniversary of the lease. Variable outgoings are also paid to the building body corporate on a monthly basis, and adjusted against actual outgoings expenses annually.

The Company accounts for all leases in accordance with the requirements specified in AASB 16 Leases, and has consequently recognised a Right of use asset in the balance sheet as summarised in Note 10.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Financial risk management

The board of directors has overall responsibility for the establishment and oversight of the risk management framework, to identify and analyse the risks faced by the Company. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Company has only limited use of financial instruments through its cash holdings being invested in short term interest bearing securities. The primary goal of this strategy is to maximise returns while minimising risk through the use of accredited Banks with a minimum credit rating of A1 from Standard & Poors. Working capital is maintained at its highest level possible and regularly reviewed by the full board.

(o) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116 Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(p) Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Convertible notes
The convertible notes (note 15) are valued as a financial liability (Host Debt) with an embedded derivative feature (Embedded Derivative), being the conversion feature based on the lower of $0.0286 or price of fully paid ordinary shares offered by the Company in any subsequent capital raise (Subsequent Equity Raising), resulting in a variable number of shares.

Share based payment transactions
The Company measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

Exploration and evaluation assets
Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Company's accounting policy (refer Note 1 (g), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. The Company applies the principles of AASB 6 Exploration for and Evaluation of Mineral Resources and recognises exploration and evaluation assets when the rights of tenure of the area of interest are current, and the exploration and evaluation expenditures incurred are expected to be recouped through successful development and exploitation of the area. If, after having capitalised the expenditure under the Company's accounting policy in Note 1(g), a judgment is made that recovery of the carrying amount is unlikely, an impairment loss is recorded in profit or loss in accordance with the Company's accounting policy in Note 1(o). The carrying amounts of exploration and evaluation assets are set out in Note 11.

(q) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For purchases and sales of financial assets, recognition occurs on the trade date, being the date on which the Company commits to purchase or sell the asset.
Financial instruments, other than trade receivables, are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issue, except where the instrument is classified at fair value through profit or loss, in which case transaction costs are recognised immediately in profit or loss. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, appropriate valuation techniques are used.

Classification and subsequent measurement

Financial liabilities
Financial liabilities are subsequently measured at:
- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if it is:
- contingent consideration of an acquirer in a business combination to which AASB 3 Business Combinations applies;
- held for trading; or
- designated at fair value through profit or loss on initial recognition where permitted.

Convertible notes may contain embedded derivatives. An embedded derivative is separated from the host contract and accounted for separately where the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract, a separate instrument with the same terms would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is used to calculate the amortised cost of a financial liability and allocate interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability to its net carrying amount on initial recognition.

A financial liability is held for trading if:

- it is incurred principally for the purpose of repurchasing or repaying it in the near term;
- it forms part of a portfolio for which there is evidence of a recent pattern of short-term profit-taking; or
- it is a derivative financial instrument, other than a derivative that is a financial guarantee contract or is designated and effective as a hedging instrument.

Gains or losses arising from changes in the fair value of financial liabilities measured at fair value through profit or loss are recognised in profit or loss, except where they form part of a designated hedging relationship or are attributable to changes in the Company's own credit risk and are required to be recognised in other comprehensive income.

Amounts recognised in other comprehensive income in respect of the Company's own credit risk are not subsequently reclassified to profit or loss. They are transferred to retained earnings when the financial liability is derecognised. Where recognising the effect of changes in credit risk in other comprehensive income would create or enlarge an accounting mismatch, the entire change in fair value is recognised in profit or loss.

Financial liabilities are not reclassified after initial recognition.

<u>Derivative financial instruments</u>

Derivative financial instruments are initially recognised at fair value on the date the relevant derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. Changes in fair value are recognised in profit or loss unless the derivative is designated and qualifies as a hedging instrument, in which case the accounting treatment depends on the nature of the hedging relationship.

<u>Financial assets</u>
Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

The classification of a financial asset is determined by:

- the contractual cash flow characteristics of the financial asset; and
- the Company's business model for managing the financial asset.

A financial asset is subsequently measured at amortised cost when:

- it is held within a business model whose objective is to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire or when the Company transfers those rights and substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering all or part of a financial asset, the relevant carrying amount is written off.

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

The Company's financial assets measured at fair value through profit or loss are disclosed in Note 8.

(r) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

(s) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the reporting date.

(t) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

2. Loss for the year includes the following specific income and expenses

	30-Jun-26	30-Jun-25
(a) Revenue	$	$
Interest income	11,073	67,581
Other Income	2,550	106,785
Change in fair value of financial assets	42,712	
	56,335	**174,366**
(b) Other expenses		
Accounting, audit and legal fees	(231,502)	(55,044)
Bank fees	(87)	(41)
Insurance expense	(29,862)	(30,976)
Occupancy	(7,376)	(34,232)
Office & administration	(33,270)	(41,962)
ASX, Registry & ASIC fees	(61,509)	(51,012)
Consultants, Corporate & Investor Relations	(83,906)	(50,124)
	(447,511)	**(263,390)**

3. Income Tax

	30-Jun-26	30-Jun-25
Income tax expense	**$**	**$**
Current income tax expense	-	-
Deferred income tax expense	-	-
Total income tax expense	-	-
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(Loss) from continuing operations before income tax expense	(5,048,307)	(1,132,871)
Prima facie tax benefit at the Australian tax rate of 30% (2025:30%)	(1,514,492)	(339,861)
Adjustment for:		
Non-assessable income	-	(33,600)
Capital raising costs	(59,753)	(43,453)
Non-deductible expenses	545	-
Share based payments	434,100	-
Other deductable expenses	(5,400)	-
	(1,145,000)	(416,914)
Movements in unrecognised temporary differences	487,977	(172,140)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	657,023	589,054
Income Tax Expense	**-**	**-**
Unrecognised temporary differences		
Deferred tax liabilities on income tax account		
Trade and other payables	-	-
Prepayments	-	10,780
Plant and equipment	657	8,267
Exploration Expenditure	670,057	1,222,026
DTL used to offset DTA	(670,714)	(1,241,073)
Deferred tax liabilities	-	-
Deferred tax assets on income tax account		
Accruals	18,502	7,886
Provisions	5,418	3,980
Financial Assets at Fair Value	89,875	102,689
Capital raising costs	97,845	90,877
Carry forward tax losses	3,839,302	3,156,152
DTL used to offset DTA	(670,714)	(1,241,073)
	3,380,227	2,120,511
Non-recognition of DTA	(3,380,277)	(2,120,511)

Dundas Minerals is not considered a base rate entity for income tax purposes for the 2026 income year and is therefore subject to income tax at a rate of 30% (2025: 30%).

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The Company's ability to use losses in the future is subject to the Company satisfying the relevant tax authority's criteria for using these losses.

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise benefits. The utilisation of tax losses is dependent on the Company satisfying the continuity of ownership test or the same business test at thetime the tax losses are applied against taxable income.

4. Earnings per share

	30-Jun-26	30-Jun-25
	$	$
Basic profit (loss) per share	(0.031)	(0.011)
Diluted profit (loss) per share	(0.031)	(0.011)

The weighted average number of ordinary shares used in the calculation of basic earnings per share was:	Number	Number
- Undiluted	161,085,387	103,353,678

Options to purchase ordinary shares not exercised at 30 June 2026 have not been included in the determination of basic earnings per share.

5. Cash and cash equivalents

(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:

	30-Jun-26	30-Jun-25
	$	$
Cash at bank and on hand	1,876,599	728,059
	1,876,599	**728,059**

(b) Reconciliation of the loss from ordinary activities after income tax to the net cash flows used in operating activities:

	30-Jun-26	30-Jun-25
	$	$
Loss from ordinary activities after income tax	(5,048,307)	(1,132,871)
Non-cash items:		
- Depreciation expense (Operations)	58,300	1,173
- Provisions	4,794	(8,900)
- Share based payments	1,447,000	(50,000)
- Interest expense (convertible note)	102,984	214,731
- Interest expense (vehicle loan)	(23,603)	1,613
- Disposal of assets	-	-
- Exploration expensed - tenements surrendered or sold	2,430,284	357,445
- Shares received for sale of exploration licences	-	-
- Net change in fair value of financial assets at fair value through profit and loss	(42,712)	68,596
Change in operating assets and liabilities:		
- Increase / (decrease) in operating trade and other payables	68,929	5,494
- (Increase) / decrease in receivables and prepayments	168,365	27,214
Net cash outflows from Operating Activities	**(833,966)**	**(515,505)**

6. Trade and other receivables

	30-Jun-26	30-Jun-25
	$	$
GST receivable	59,258	22,257
Other receivables	1,169	-
	60,427	**22,257**

7. Prepaid Expenses

	30-Jun-26	30-Jun-25
	$	$
Insurance and workers compensation	51,887	14,681
Annual exploration tenement rents	-	29,859
	51,887	**44,540**

8. Financial Assets at fair value through profit and loss

	30-Jun-26	30-Jun-25
	$	$
Carrying value at beginning of period	80,000	165,000
Shares acquired during period	-	-
Change in market value of shares during period	-	(85,000)
Disposed during period	-	-
Carrying value at end of period	**80,000**	**80,000**

9. Property, Plant and Equipment

	30-Jun-26	30-Jun-25
Office Furniture and Equipment	$	$
At cost	**8,024**	**8,024**
Less: accumulated depreciation	(5,249)	(4,102)
Total plant and office equipment	**2,775**	**3,922**
Computer Hardware		
At cost	**3,451**	**544**
Less: accumulated depreciation	(1,014)	(475)
Total motor vehicle	**2,437**	**69**
Motor Vehicle		
At cost	**102,766**	**102,766**
Less: accumulated depreciation	(102,204)	(82,792)
Total motor vehicle	**562**	**19,974**
Exploration Equipment		
At cost	**72,158**	**72,158**
Less: accumulated depreciation	(72,127)	(68,565)
Total exploration equipment	**30**	**3,593**
TOTAL PROPERTY PLANT AND EQUIPMENT	**5,804**	**27,557**

Reconciliation

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

	30-Jun-26	30-Jun-25
Office Furniture and Equipment	**$**	**$**
Carrying amount at the beginning of the period	**3,922**	**3,441**
Additions	-	1,472
Depreciation expense (profit & loss account)	(1,147)	(991)
Carrying amount at the end of the period	**2,775**	**3,922**
Computer Hardware		
Carrying amount at the beginning of the period	**69**	**249**
Additions	2,906	-
Depreciation expense (profit & loss account)	(538)	(180)
Carrying amount at the end of the period	**2,437**	**69**
Motor Vehicle		
Carrying amount at the beginning of the period	**19,974**	**40,527**
Additions	-	-
Depreciation as capitalised exploration expenditure	(19,411)	(20,553)
Carrying amount at the end of the period	**563**	**19,974**
Exploration Equipment		
Carrying amount at the beginning of the period	**3,592**	**23,713**
Additions	-	-
Depreciation as capitalised exploration expenditure	(3,592)	(20,121)
Carrying amount at the end of the period	**-**	**3,592**

10. Right-of-use Assets

	30-Jun-26	30-Jun-25
	$	**$**
At cost	**102,342**	**101,330**
Accumulated depreciation	(74,015)	(40,062)
Net carrying amount	**28,327**	**61,267**

Reconciliation

Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the current period.

Right-of-use assets

At beginning of the period net of accumulated depreciation	**61,267**	**98,195**
Renewal - right of use asset (3-year term)	102,342	101,330
Depreciation charge for the period - expired term	(61,268)	(98,195)
Depreciation charge for the period - new term	(74,015)	(40,062)
At end of period, net of accumulated depreciation	**28,327**	**61,267**

11. Exploration and Evaluation expenditure

	30-Jun-26	30-Jun-25
	$	**$**
Carrying amount at the beginning of period	**4,089,846**	**3,281,542**
Exploration and evaluation expenditure incurred during the period (at cost)	1,744,861	800,291
Capitalised exploration and evaluation transferred to profit & loss during the period (written-off)	2,430,284	8,013
Carrying amount at the end of the period	**3,404,423**	**4,089,846**

12. Trade and other payables

	30-Jun-26	30-Jun-25
	$	$
Trade creditors	61,708	35,678
Accrued expenses	73,694	3,362
PAYG payable	20,920	9,168
Superannuation payable	26,674	6,286
Total trade and other payables	**182,997**	**54,494**

13. Lease Liability

	30-Jun-26	30-Jun-25
	$	$
Liability at the beginning of the period	**61,267**	**98,195**
Lease liability incurred during the period	-	3,134
Liability discharged during the period	(29,327)	(40,062)
Liability at the end of the period	**31,940**	**61,267**
Reconciliation of lease liability		
Current portion of liability	31,940	33,806
Non-current portion of liability	-	27,461
Total liability at end of the period	**31,940**	**61,267**

14. Provisions

	30-Jun-26	30-Jun-25
	$	$
Provision for annual leave	18,060	13,266
Total provisions	**18,060**	**13,266**

15. Convertible Notes

		30-Jun-26	30-Jun-25
		$	$
Amount at the beginning of period		**656,318**	**534,923**
Convertible notes issued		-	1,000,000
Implied value of attaching options		-	-
Change in fair value at end of period		(109,491)	(16,404)
Interest		149,763	137,799
Amount at the end of the period	**(Note 1)**	**696,590**	**656,318**

Note 1: The $696,590 balance comprises the host debt amount of $445,552 and the embedded derivative amount of $251,038.

Details Convertible Notes

On 17 June 2024, the Company issued 1,000,000 unsecured convertible notes at A$1.00 each, raising $1,000,000 (Face Value), before costs of $6,228. The notes have a 60 month Maturity Date, unless converted prior. Conversion by the noteholders can occur at any time up to the Maturity Date, unless redeemed prior through a Change in Control of the Company or by an Event of Default. The Company also holds the right to redeem the convertibles notes after 48 months and prior to the Maturity Date, by providing 14-days notice to the noteholders. If the notes are not redeemed or converted prior to the Maturity Date, the Company must repay to the noteholders the Face Value plus any unpaid accrued interest. There are no specific financial covenants within the Event of Default, although failure to pay any material amounts under the agreement (e.g. interest) and insolvency are Events of Default. The convertible notes have an interest rate of 8% and allow the holder to convert the $ amount held (Outstanding Amount) into the equivalent amount of fully paid ordinary shares of the Company, based on the lower of: (i) $0.0286 per share (being 1.3 times the price of shares issued to the market pursuant to the pro-rata entitlement offer that closed on 29 May 2024 (First Equity Raising); and (ii) if lower, the price of fully paid ordinary shares of the Company in any subsequent capital raising. The debt instrument contains an embedded forward, being the conversion feature based on the lower of $0.0286 and the prevailing price of the Company's fully paid ordinary shares (Subsequent Equity Raising), resulting in a variable number of shares.

Key Terms

Amount Issued: 1,000,000 unlisted and unsecured convertible notes or $1.00 face value

Maturity Date: 60 months after deed date

Interest: 8% per annum simple interest, paid quarterly until conversion or redemption

Minimum Amount: Conversion of a minimum amount of $50,000

Conversion: The number of Conversion Shares to be issued upon conversion of the notes is calculated by dividing the Amount Converted (which must be equal to or greater than the Minimum Amount) by the Conversion Price

Conversion Price: Is the lower of either (i) $0.0286, or (ii) the lowest issue price of any ordinary fully paid shares issued by the Company prior to the conversion of the notes, if that issue price was less than $0.0286.

The convertible note has been accounted for as a derivative financial liability with an embedded derivative feature and an equity component from the implied value of the attaching options.

16. Contributed Equity

(a) Ordinary shares	**30-Jun-26**	**30-Jun-25**
	$	**$**
Contributed equity at the beginning of the period	**10,301,090**	**9,452,163**
Shares issued during the period	4,195,220	917,150
Transaction costs relating to shares issued	(271,671)	(68,223)
Contributed Equity at the end of the reporting period	**14,224,640**	**10,301,090**

Movements in ordinary share capital	**30-Jun-26**	**30-Jun-25**
Ordinary shares on issue at the beginning of reporting period	**107,218,346**	**84,628,046**
Shares issued during the period:		
29-Aug-24 at $0.041 (Placement)		21,150,000
22-Oct-24 at $0.0347 (Option Fee)		1,440,300
20-Oct-25 at $0.024 (Placement)	24,266,669	
20-Oct-25 at $0.030 (Director ESS)	2,500,000	
11-Dec-25 at $0.024 (Placement)	22,400,000	
06-Jan-26 at $0.038 (Romano project)	9,188,764	
23-Feb-26 at $0.038 (Placement)	29,907,489	
17-Apr-26 at $0.038 Pplacement)	35,881,985	
07-May-26 at $0.040 (Romano project)	3,661,930	
Ordinary shares on issue at the end of the reporting period	**235,025,183**	**107,218,346**

As at reporting date, Alpha Investment Partners Pty Ltd held 1,000,000 fully paid ordinary shares in Dundas Minerals Limited as collateral under the $4.0 million at-the-market (ATM) facility agreement entered into on 6 January 2023. These shares were issued for nil consideration and remain held as security for the Company's obligations under the facility agreement. Upon termination of the facility, the agreement provides for the Company to elect to buy back remaining collateral shares held by Alpha for nil consideration, subject to the necessary approvals, or for alternative treatment in accordance with the agreement

16. Contributed Equity (continued)

(b) Unlisted Options

During the reporting period 53,500,000 unlisted options were issued by the Company.

No unlisted option 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 $0.033 each, expiring 16 June 2029	15,000,000
Options: Exercise price $0.0374 each, expiring 16 June 2029	15,000,000
Director options: Exercise price $0.04 each, expiring 15 December 2028	5,000,000
Director options: Exercise price $0.08 each, expiring 15 December 2028	2,500,000
Director options: Exercise price $0.08 each, expiring 15 December 2029	5,000,000
Director options: Exercise price $0.16 each, expiring 15 December 2030	5,000,000
Employee & Consultant options: Exercise price $0.05 each, expiring 5 January 2029	2,000,000
Employee & Consultant options: Exercise price $0.10 each, expiring 5 January 2029	2,000,000
Director options: Exercise price $0.08 each, expiring 17 April 2030	5,000,000
Director options: Exercise price $0.12 each, expiring 17 April 2030	5,000,000
Lead Manager & Broker Options price $0.06 each expiring 6 May 2029	14,000,000
Lead Manager & Broker Options price $0.10 each expiring 6 May 2029	8,000,000
Total unlisted options on issue at 30 June 2026	**90,500,000**

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 $0.033 each, expiring 16 June 2029	15,000,000
Options: Exercise price $0.0374 each, expiring 16 June 2029	15,000,000
Total unlisted options on issue at 30 June 2025	**37,000,000**

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

The Company had no ASX listed options on issue at the end of the reporting period.

(d) Share Based Payments

During the year ended 30 June 2026, the Company issued the following unlisted options as share-based consideration:

- 21,500,000 options to directors and service providers with exercise prices ranging from $0.04 to $0.16 and expiry dates between 15 December 2028 and 15 December 2030;
- 10,000,000 options to Non-Executive Chairman Mr Steven Formica or his nominee as part of his remuneration arrangements, comprising 5,000,000 options exercisable at $0.08 and 5,000,000 options exercisable at $0.12, both expiring on 17 April 2030; and
- 22,000,000 options to brokers in connection with the Company's capital raising, comprising 14,000,000 options exercisable at $0.06 and 8,000,000 options exercisable at $0.10, both expiring on 6 May 2029.

The fair value of options issued to directors and service providers was recognised as a share-based payment expense, while the fair value of the broker options was recognised as a share issue cost within equity.
The Company's Employee Securities Incentive Plan was originally approved by shareholders on 12 April 2021 and reapproved on 21 October 2024. The ESIP enables the Company to issue shares, rights and options to eligible directors, employees and consultants, subject to any applicable vesting and exercise conditions.

(d) Share Based Payments (continued)

Options

The number and weighted average exercise price of unlisted share options as share-based consideration on issue is as follows:

	30 June 2026		30 June 2025	
	No of unlisted options	Weighted average exercise price	No of unlisted options	Weighted average exercise price
Outstanding at 1 July	7,000,000	$0.036	14,000,000	$0.048
Granted during the period	53,500,000	$0.025	-	-
Exercised during the period	-	-	-	-
Expired / lapsed during the period	-	-	7,000,000	$0.012
Outstanding at 30 June	**60,500,000**	**$0.028**	**7,000,000**	**$0.036**
Exercisable at 30 June	**60,500,000**		**7,000,000**	

17. Reserves

	30-Jun-26	30-Jun-25
	$	$
Carrying amount at the beginning of period	795,828	795,828
Share-based payment reserve	1,360,766	-
Carrying amount at the end of the period	**2,156,594**	**795,828**
Movements:		
Share based payments reserve		
Balance at the beginning of the period	795,828	795,828
Fair value of options expensed during the period[1]	1,447,000	-
Expired options[2]	(86,234)	-
Balance at end of period	**2,156,594**	**795,828**

Notes:

1. The fair value of the options issued during the year to Key Management Personnel and Consultants was determined by reference to the Black-Scholes option pricing model. The key inputs and valuation are summarised as follows:

Inputs	**Managing Director Options**	**Managing Director Options**	**Managing Director Options**	**Non-Executive Director Options**	**Employee & Consultant**
Number of instruments	5,000,000	5,000,000	5,000,000	2,500,000	2,000,000
Underlying share price	$0.04	$0.04	$0.04	$0.04	$0.04
Exercise price	$0.04	$0.08	$0.16	$0.08	$0.05
Volatility	100%	100%	100%	100%	100%
Life of instruments (years)	3	4	5	3	3
Dividend	Nil	Nil	Nil	Nil	Nil
Risk free rate	3.46%	3.63%	3.63%	3.46%	4.24%
Value per instrument	$0.025	$0.024	$0.022	$0.02	$0.023
Value	$125,000.00	$120,000.00	$110,000.00	$50,000.00	$46,000.00

17. Reserves *(continued)*

Inputs	Employee & Consultant	Broker Options	Broker Options	Non-Executive Director Options	Non-Executive Director Options
Number of instruments	2,000,000	14,000,000	8,000,000	5,000,000	5,000,000
Underlying share price	$0.04	$0.05	$0.05	$0.05	$0.05
Exercise price	$0.10	$0.06	$0.10	$0.08	$0.12
Volatility	100%	100%	100%	100%	100%
Life of instruments (years)	3	3	3	4	4
Dividend	Nil	Nil	Nil	Nil	Nil
Risk free rate	4.24%	4.66%	4.66%	4.36%	4.36%
Value per instrument	$0.018	$0.030	$0.030	$0.032	$0.028
Value	$36,000.00	$420,000.00	$240,000.00	$160,000.00	$140,000.00

2. During the period, 7,000,000 unlisted options exercisable at $0.30 expired unexercised.

18. Accumulated losses	**30-Jun-26**	**30-Jun-25**
	$	**$**
Carrying amount at the beginning of the period	(6,830,231)	(5,697,360)
Profit (loss) for the period	(5,048,307)	(1,132,871)
Expired Options	86,234	(1,132,871)
Carrying amount at the end of the period	**(11,792,304)**	**(6,830,231)**

19. Financial Instruments

The Company's activities expose it to a variety of financial risks and market risks. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

(a) Interest rate risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market, interest rates and the effective weighted average interest rates on those financial assets, is as follows:

2026	Notes	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate $	Fixed Interest Rate $	Assets/ (Liabilities) Non Interest Bearing $	Total $
Financial Assets						
Cash and cash equivalents	5(a)	3.50%	1,876,599	-	-	**1,876,599**
Other receivables	6	0.00%	-	-	60,427	**60,427**
Total Financial Assets			**1,876,599**	**-**	**60,427**	**1,937,026**
Financial Liabilities						
Payables	12	0.00%	-	-	182,997	**182,997**
Convertible Notes	15	8.00%	-	1,000,000	-	**1,000,000**
Total Financial Liabilities			**-**	**1,000,000**	**182,997**	**1,182,997**
Net Financial Assets/Liabilities			**1,876,599**	**(1,000,000)**	**(122,570)**	**754,029**

2025	Notes	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate $	Fixed Interest Rate $	Assets/ (Liabilities) Non-Interest Bearing $	Total $
Financial Assets						
Cash and cash equivalents	5(a)	3.50%	728,059	-	-	**728,059**
Other receivables	6	0.00%	-	-	22,257	**22,257**
Total Financial Assets			**728,059**	**-**	**22,257**	**750,316**
Financial Liabilities						
Payables	12	0.00%	-	-	54,494	**54,494**
Convertible Notes	15	8.00%	-	1,000,000	-	**1,000,000**
Total Financial Liabilities			**-**	**1,000,000**	**54,494**	**1,054,494**
Net Financial Assets/Liabilities			**728,059**	**(1,000,000)**	**(32,237)**	**(304,178)**

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and in the notes to the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered into by it.

(b) Credit Risk (continued)

The expected settlement of the Company's financial liabilities is as follows:

	Carrying Amount $	Current $	Non-Current $
2026			
Trade and Other Payables	182,997	182,997	-
Convertible Notes	1,000,000	-	1,000,000
Total	**1,182,997**	**182,997**	**1,000,000**
2025			
Trade and Other Payables	54,494	54,494	-
Convertible Notes	1,000,000	-	1,000,000
Total	**1,054,494**	**54,494**	**1,000,000**

(c) Commodity Price Risk & Liquidity Risk

At the present state of the Company's operations it has minimal commodity price risk and limited liquidity risk due to the level of payables and cash reserves held. The Company's objective is to maintain a balance between continuity of development funding and flexibility through the use of available cash reserves.

(d) Net Fair Values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Company has no financial assets where the carrying amount exceeds net fair values
at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

20. Auditor remuneration

	30-Jun-26 $	30-Jun-25 $
Audit and review of the financial reports	**34,900**	**31,769**

21. Related Parties

Key management personnel compensation	30-Jun-26 $	30-Jun-25 $
Short-term employee benefits	388,141	346,995
Post-employment benefits	45,137	39,904
Share-based payment benefits	705,000	-
	1,138,278	**386,899**

22. Expenditure commitments

Exploration

As at the date of this report, the Company holds interests in nine granted mineral tenements and has lodged applications for a further five tenements.

The Company has exercised its option to acquire a 100% interest in granted Mining Lease M24/974, comprising the Rockland Gold Project.

The Company also holds:

- an option to acquire an 80% interest in nine granted tenements comprising the Capricorn Gold Project from Horizon Gold Limited; and
- an 80% earn-in interest in granted Exploration Licence E38/3983, comprising the Romano Gold Project.

During the financial year, the Company withdrew from its option to acquire tenements from GTT Metals Group Pty Ltd. Accordingly, the Company no longer holds any interest in those tenements.

The total minimum annual expenditure commitment for the Company's granted tenements is $482,980 (2025: $347,340). No expenditure commitments currently apply to tenements under application. If any of these applications are granted, the Company will become subject to minimum exploration expenditure and work requirements.

These obligations may vary over time depending on the Company's exploration programs and priorities, changes in tenement status, and any exemptions from minimum annual expenditure requirements that the Company may apply for and be granted.

23. Segment Information

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The financial statements presented above are the same as the reports the directors review. The Company operates exclusively in one segment, which is mineral exploration in Western Australia.

24. Employee entitlements and superannuation commitments

Employee entitlements

There are the following employee entitlements at the end of the reporting period: Annual Leave Provision: $18,060 (2025: $13,266).

Directors, officers, employees and other permitted persons Employee Securities Incentive Plan (ESIP)

Details of the Company's ESIP are disclosed in the Remuneration Report.

Superannuation commitments

The Company contributes to individual employee accumulation superannuation plans at the statutory rate of the employees' wages and salaries, in accordance with statutory requirements, to provide benefits to employees on retirement, death or disability. Accordingly no actuarial assessment of the plans is required.

Funds are available for the purposes of the plans to satisfy all benefits that would have been vested under the plans in the event of:

- termination of the plans;
- voluntary termination by all employees of their employment; and
- compulsory termination by the employer of the employment of each employee.

During the period of this report employer contributions (including salary sacrifice amounts) to superannuation plans totalled $45,137 (2025: $39,904).

25. Contingent liabilities

There were no material contingent liabilities not provided for in the financial statements of the Company as at 30 June 2026 other than:

Horizon Option

If the Company elects to exercise its option to acquire an 85% interest in certain mineral tenements held by Horizon Minerals Limited (ASX: HRZ), an exercise price of $1,000,000 will become payable. The consideration may be settled in cash, shares, or a combination of cash and shares, at the Company's election. The option must be exercised within nine months following the grant of mining lease application M24/1004.

Romano Project

Under the Romano Project earn-in agreement, the Company is required to pay $150,000 in cash and issue $150,000 worth of shares upon the grant of each specified tenement application.
At 30 June 2026, three applications E38/3995, E38/4000 and E38/4002 remained outstanding. Accordingly, contingent consideration of up to $900,000, comprising $450,000 in cash and $450,000 in shares, may become payable upon their grant. The E38/3983 milestone was achieved during the year and is excluded from this amount.

Native Title and Aboriginal Heritage

Native Title determinations or application for Native Title have been made with respect to all granted tenements that the Company holds. The Company has either entered into, or has offered to enter into a Heritage Protection Agreement (HPA) with each respective Native Title party. 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 agreement, 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.

26. Events subsequent to balance date

On 1 July 2026, 5,000,000 unlisted options expired unexercised, comprising 2,500,000 options exercisable at $0.25 each and 2,500,000 options exercisable at $0.30 each.

Other than the matter disclosed above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations or the Company's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

The Company is not required to prepare consolidated financial statements under the Australian Accounting Standards because it does not control any other entities. Accordingly, this statement has been prepared in accordance with subsection 295(3A)(b) of the *Corporations Act 2001*.

Dundas Minerals Limited
Directors' Declaration
For the year ended 30 June 2026

Declaration by Directors

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 19 to 44, are in accordance with the Corporations Act 2001:

   (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   (b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company.

2. The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

3. The Managing Director and Chief Financial Officer have given the declaration required by s295A of the Corporations Act 2001.

4. 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:

Jonathan Downes
Managing Director

4th September 2026
Perth, Australia

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DUNDAS MINERALS LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Dundas Minerals Limited (the "Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company.

In our opinion the accompanying financial report of Dundas Minerals Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 1(h) in the financial report, which indicates that the Company incurred a loss of $5,048,307 (2025: loss of $1,132,871) and operating cash outflows of $833,966 (2025: $515,505) during the year ended 30 June 2026. This condition, along with other matters as set out in note 1(h), indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the Company does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as going concern.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PKF

Key Audit Matters

Key audit matters are matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2026 the carrying value of exploration and evaluation assets was $3,404,423 (2025: $4,089,846), as disclosed in note 11. Exploration and Evaluation assets written off during the year amounted to $2,430,284.
 	
The Company's accounting policy in respect of exploration and evaluation expenditure is outlined in notes 1(g) and 1(p).
 	
Significant judgement is required:
 	
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard *AASB 6 - Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Company's accounting policy. In particular:
  ○ whether the particular areas of interest meet the recognition conditions for an asset; and
  ○ which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	
	• conducting an assessment of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	  ○ assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for permits that will expire in the near future;
	  ○ holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest;
	  ○ assessing the completeness of exploration and evaluation assets written off by comparing management's list of write-offs to the Company's project and tenement registers and considering the current status for indicators of impairment; and
	  ○ obtaining and assessing evidence of the Company's future intentions for the relevant areas of interest and challenging management's assumption regarding ongoing exploration activities, including reviewing project updates and exploration results disclosed in ASX announcements, board minutes, future budgeted exploration expenditure, and planned work programmes.
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year by agreeing transactions to supporting invoices, payroll allocation workings and other supporting documentation for compliance with AASB 6 and the Company's accounting policy; and
	• assessing the appropriateness of the related disclosures in notes 1(g), 1(p) and 11.

Key Audit Matters *(continued)*

Share-Based Payments

Why significant	How our audit addressed the key audit matter
During the year, the Company incurred share-based payment expenses totalling $1,447,000 arising from the issue of 53,500,000 unlisted options to directors, employees, brokers and consultants, as outlined in Notes 16(d) and 17. Share-based payments are considered to be a key audit matter due to: • the significance of the transactions to the Company's financial position and performance; and • the level of professional judgement required in evaluating management's application of the requirements of Australian Accounting Standard *AASB 2 - Share-based Payment* ("AASB 2") and the Company's accounting policy. In particular: ○ a Black-Scholes valuation model was used to determine the fair value of the unlisted options, taking into account the terms and conditions upon which the options were granted. The valuation process involved significant estimation and judgement in determining the fair value of the equity instruments granted.	Our work included, but was not limited to, the following procedures: • analysed the arrangements to identify the key terms and conditions of the share-based payments and the relevant vesting conditions in accordance with AASB 2; • internally evaluated the valuation methods used and assessed the reasonableness of the key assumptions and inputs; • assessed the amounts recognised during the period, taking into account the relevant vesting conditions, and independently recalculate the fair values of the securities granted during the period; and • assessed the appropriateness of the related disclosures in notes 16(d) and 11.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

a) the financial report (other than the Company disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
b) the Company disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

i) the financial report (other than the Company disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the Company disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Dundas Minerals Limited for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

4 September 2026
PERTH,
WESTERN AUSTRALIA

ASX Additional Information

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 3 September 2026.

1. Shareholding

a. Distribution of Shareholders

(i) *Ordinary share capital*

- 235,025,183 fully paid shares held by 915 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

	Class of Equity Security	
Category (size of holding)	**Number of Holders**	**Fully Paid Ordinary Shares**
1 - 1,000	64	33,942
1,001 – 5,000	152	450,762
5,001 – 10,000	139	1,212,211
10,001 – 100,000	345	12,697,402
100,001 – and over	215	220,630,866
	915	**235,025,183**

b. The number of shareholdings held in less than marketable parcels is 355.

c. The Company had the following substantial shareholders at the date of this report.

Fully Paid Ordinary Shares

Holder	Number	%
Cazaly Resources Ltd	12,850,694	5.47
Budworth Capital <Rolling Hills Capital A/C>	11,798,413	5.02

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

– Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. **20 Largest holders of quoted equity securities (fully paid ordinary shares)**

	Name	Number Held	Percentage %
1.	CAZALY RESOURCES LTD	12,850,694	5.47
2.	BUDWORTH CAPITAL <ROLLING HILLS CAPITAL A/C>	11,798,413	5.02
3.	CARLA MICHELLE HRONSKY	11,133,117	4.74
4.	STEVEN FORMICA GROUP HOLDINGS	10,000,000	4.25
4.	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	10,000,000	4.25
5.	GOSAVI PTY LTD	6,166,667	2.62
6.	SHRIVER NOMINEES PTY LTD	4,500,000	1.91
7.	MR MITEN SHAH	4,190,777	1.78
8.	MR PAUL GABRIEL SHARBANEE <THE SCORPION A/C>	4,166,667	1.77
9.	FIRST ONE REALTY PTY LTD	4,000,000	1.70
10.	JONATHAN DOWNES GROUP HOLDINGS	3,844,920	1.64
11.	DIAMOND VALLEY CAPITAL PTY LTD	3,800,000	1.62
12.	BLUEWATER INVESTMENTS (MARMION) PTY LTD	3,449,167	1.47
13.	SHAH NOMINEES PTY LTD	3,250,000	1.38
14.	HORIZON MINERALS LIMITED	3,234,327	1.38
15.	NINAN PTY LTD	3,030,000	1.29
16.	AWABA FUNDS MANAGEMENT PTY LTD <M TONIOLO SUPER FUND A/C>	3,000,000	1.28
17.	SEASCAPE CAPITAL PTY LTD	2,886,667	1.23
18.	M&P CHADWICK PTY LTD	2,540,550	1.08
19.	MUNNERS INVESTMENTS PTY LTD <THE MUNRO FAMILY A/C>	2,500,000	1.06
20.	NICSAN INVESTMENTS PTY LTD	2,400,000	1.02
	Total	**112,741,966**	**47.97**
	Total issued capital - selected security class(es)	**235,025,183**	**100.00**

2. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.

3. Restricted Securities

The Company does not have any restricted securities on issue as at the date of this report.

4. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

- 1,000,000 options exercisable at $0.25 on or before 10 November 2026
- 1,000,000 options exercisable at $0.30 on or before 10 November 2026
- 5,000,000 options exercisable at $0.04 on or before 15 December 2028
- 2,500,000 options exercisable at $0.08 on or before 15 December 2028
- 2,000,000 options exercisable at $0.05 on or before 5 January 2029
- 2,000,000 options exercisable at $0.10 on or before 5 January 2029
- 14,000,000 options exercisable at $0.06 on or before 6 May 2029
- 8,000,000 options exercisable at $0.10 on or before 6 May 2029
- 15,000,000 options exercisable at $0.033 on or before 16 June 2029
- 15,000,000 options exercisable at $0.0374 on or before 16 June 2029
- 5,000,000 options exercisable at $0.08 on or before 15 December 2029
- 5,000,000 options exercisable at $0.08 on or before 17 April 2030
- 5,000,000 options exercisable at $0.12 on or before 17 April 2030
- 5,000,000 options exercisable at $0.16 on or before 15 December 2030

EXPLORATION AND MINING INTERESTS

As at 30 June 2026, the Company has an interest in the following tenements:

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	P24/5796	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5797	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5798	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5823	Granted	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	E38/4001	Application	Dundas Minerals Limited	N/A
Gerry Well	E38/4017	Application	Dundas Minerals Limited	N/A
Gerry Well	E38/4021	Application	Dundas Minerals Limited	N/A
Rockland	M24/974	Granted	Rockland Pty Ltd[1]	100%[1]
Rockland	P24/5754	Granted	Dundas Minerals Limited	N/A
Windanya	P24/5687	Granted	Dundas Minerals Limited	85%
Windanya	P24/5754	Application	Dundas Minerals Limited	N/A
Windanya	P24/5836	Application	Dundas Minerals Limited	N/A
Romano	E38/3904	Granted	Cazaly Resources Limited	Earn-in[2]
Romano	E38/3983	Granted	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]
Romano	E38/3995	Granted	Cazaly Resources Limited	Earn-in[2]
Romano	E38/3983	Granted	Cazaly Resources Limited	Earn-in[2]
Romano	E38/4065	Application	Dundas Minerals Limited	N/A

Notes:

[1] Dundas has irrevocably exercised its option to acquire a 100% interest in M24/974 via cash payment of $100,000, and has agreed to grant the vendor a 1.5% net smelter royalty on gold produced from the tenement.

[2] Dundas may earn an 80% interest in Romano Project tenements under the earn-in agreement with Cazaly Resources Limited as announced on 30 December 2025, requiring $2M in exploration expenditure within 2 years. During March 2026 quarter, Dundas paid $150,000 in cash and $350,000 worth of shares (‘Upfront Consideration’). On the grant of each application tenement, Dundas agreed to pay Cazaly Resources Limited an additional $150,000 in cash and issue an additional $150,000 worth of shares at a deemed issue price equal to the 5 day VWAY prior to the grant date and subject to shareholder approval sought at 10 April 2026 General Meeting (‘Deferred Consideration’). Following the grant of E38/3983, Dundas paid the $150,000 cash consideration on 27 February 2026 and on 7 May 2026 issued $150,000 worth of Deferred Consideration shares at the deemed issue price.

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 tenements are held by Black Mountain Gold Pty Ltd, a wholly owned subsidiary of Maritana Minerals Ltd (previously Horizon Minerals Limited). The option expires 9 months after the grant of Mining Lease M24/1004 (granted 8 April 2026). The option exercise fee is $1,000,000, payable as cash or fully paid ordinary shares of Dundas Minerals, or a combination, at the election of Dundas.

Project	Tenement	Status	Holder	Interest
Windanya	M24/959	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Windanya	M24/919	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Windanya	P24/5046	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	P24/5507	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	P24/5508	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	P24/5059	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	P24/5464	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	P24/4817	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	M24/1020	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Capricorn	M24/1004	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (80% JV)

Mineral Resource Estimates

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

Project	Material	Tonnes	Au g/t	Oz Au (Inferred)
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 only, 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.

Capricorn Project - Reported at 0.5 g/t Au cut-off. Inferred Mineral Resources only. Tonnages are dry metric tonnes; minor discrepancies may occur due to rounding. Resource estimated in 2022 by Mr Stephen Godfrey (FAUSIMM, MAIG) — refer to HRZ ASX announcement dated 28 September 2022. Mr Stephen Godfrey consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Dundas confirms it is not aware of any new information or data that materially affects this estimate.