Quarterly Activities Report for September 2026

Dundas Minerals Limited (ASX: DUN) ("Dundas" or **"the Company")** is pleased to present its Quarterly Activities Report for the period ending 30 September 2026.

HIGHLIGHTS

- **Drilling Commenced Across Three Kalgoorlie Gold Projects** – a reverse circulation (RC) drilling programme of more than 5,000m (planned approximately 38 holes) commenced on 2 September 2026 across the Capricorn, Baden-Powell and Rockland gold projects, all held on granted tenure with approved Programmes of Work and heritage survey clearance in place
- **Rockland Extends Gold Mineralisation at Depth** – first Stage 2 assays from hole 26RKRC011 returned **12m @ 1.25 g/t Au from 168m** (incl. 4m @ 2.18 g/t Au from 176m) and **4m @ 4.87 g/t Au from 200m** (4m composites), extending the interpreted shoots to approximately 170m vertically below surface. Mineralisation remains open down dip and on strike
- **Kalgoorlie Gold Belt Consolidated** – nine prospecting licences acquired, creating a continuous position along the Gemini–Capricorn–Aquarius–Rockland corridor. Historical drilling at the newly acquired Gemini prospect includes **2m @ 26.68 g/t Au from 35m** (WAC20019)
- **Native Title Clearance Received at Capricorn** – the heritage survey completed with the Kapurn Kalamaia Karlaku Traditional Owners on 4 July 2026 returned the Capricorn Prospect survey area entirely clear
- **Bloodwood Exploration Licence Granted (Romano)** – E38/4002 (~270km²) was granted on 18 August 2026, securing tenure over the approximately 5km historical Bloodwood gold anomaly in the Yamarna region
- **$2.88M Placement (post quarter end)** – firm commitments received via two Tranche Placement to raise $2.88M (before costs) at 4.5c per share, including a $750,000 investment by Mr David Geraghty, becoming a substantial shareholder of the Company, and $235,000 from participating Directors of the Company (subject to the shareholder approval at the upcoming General Meeting of shareholders)

ACTIVITIES

Kalgoorlie Gold Projects – RC Drilling Programme Commenced

On 2 September 2026, the Company announced commencement of the RC drilling at its three advanced Kalgoorlie gold projects – Capricorn, Baden-Powell and Rockland, located approximately 40km north of Kalgoorlie, Western Australia. The programme comprises in excess of 5,000m of RC drilling (approximately 38 holes) and is being carried out by Nexgen Drilling Pty Ltd using an RC rig. Holes are being drilled toward 270° at -60° to intersect the interpreted east-dipping mineralisation.

Capricorn, Baden-Powell (minor surface scratchings only) and Rockland are previously unmined gold deposits on granted tenure, within trucking distance of several operating mills. Heritage clearance and Programme of Work approvals are in place at all three. The drilling is targeting:

- **Capricorn** – resource extension and infill drilling of the 659,300t @ 1.2 g/t Au Inferred Mineral Resource on granted Mining Lease M24/1004, which remains open to the north, south and at depth;
- **Baden-Powell** – resource extension and infill drilling of the 595,000t @ 1.2 g/t Au Inferred Mineral Resource, the majority of which sits within 100m of surface, with the sub-vertical lodes open along strike and at depth; and

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- **Rockland** – follow-up drilling to test depth and strike extensions to the high-grade shoots, including the 3m @ 6.94 g/t Au from 138m intercept (incl. 1m @ 20.35 g/t Au) reported in the June 2026 quarter.

By mid-October 2026, 32 holes for 5,180m had been drilled. Assays will be reported as they are received throughout the December 2026 quarter.

Rockland Gold Project – Stage 2 Drilling Extends Gold Mineralisation

On 22 September 2026, the Company reported the first assays from Stage 2 RC drilling at the Rockland Gold Project (M24/974). Hole 26RKRC011, on the southern Rockland section (6638759mN), was drilled to 234m to test the down-dip extension of the east-dipping shoots intersected in earlier drilling. It intersected two zones of gold mineralisation below the base of previous drilling. All three holes reported were mineralised:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comment
26RKRC011	168	180	12	**1.25**	incl. 4m @ 2.18 g/t from 176m
26RKRC011	200	204	4	**4.87**	
26RKRC012	52	60	8	**0.93**	Western margin of corridor
26RKRC013	104	108	4	**0.43**	Western margin of corridor
26RKRC013	112	116	4	**0.50**	
26RKRC013	164	168	4	**0.48**	

Note: Results are from 4m composite samples; individual 1m assays are pending. Intercepts reported using a 0.3 g/t Au cut-off and maximum 4m internal dilution. Down hole lengths; true widths are not known but are interpreted to approximate the reported widths. Coordinates and full JORC Table 1 are provided in the ASX announcement of 22 September 2026.

The new intercepts sit down dip of earlier Dundas results on this section, including 6m @ 3.3 g/t Au from 78m (24RKRC005) and 8m @ 1.1 g/t Au from 145m (24RKRC007), and take the interpreted shoots to about 170m vertically below surface. The shoots remain open down dip. On the next drill line, about 150m to the north, earlier drilling returned 4m @ 1.28 g/t Au from 68m (24RKRC009). The results are consistent with a north–south mineralised trend at Rockland, identified over 1km of strike and open along strike and at depth.

For the first time, the Company also reported historical Paddington Gold Pty Limited hole TLRC042 (2000–2001 reporting period, WAMEX A62507), which returned 5m @ 5.52 g/t Au from 114m. Continuity between this historical result and the new intercepts has not been established. The source data, individual assays, limitations and a separate JORC Table 1 for TLRC042 were reported to the market on 22 September 2026.

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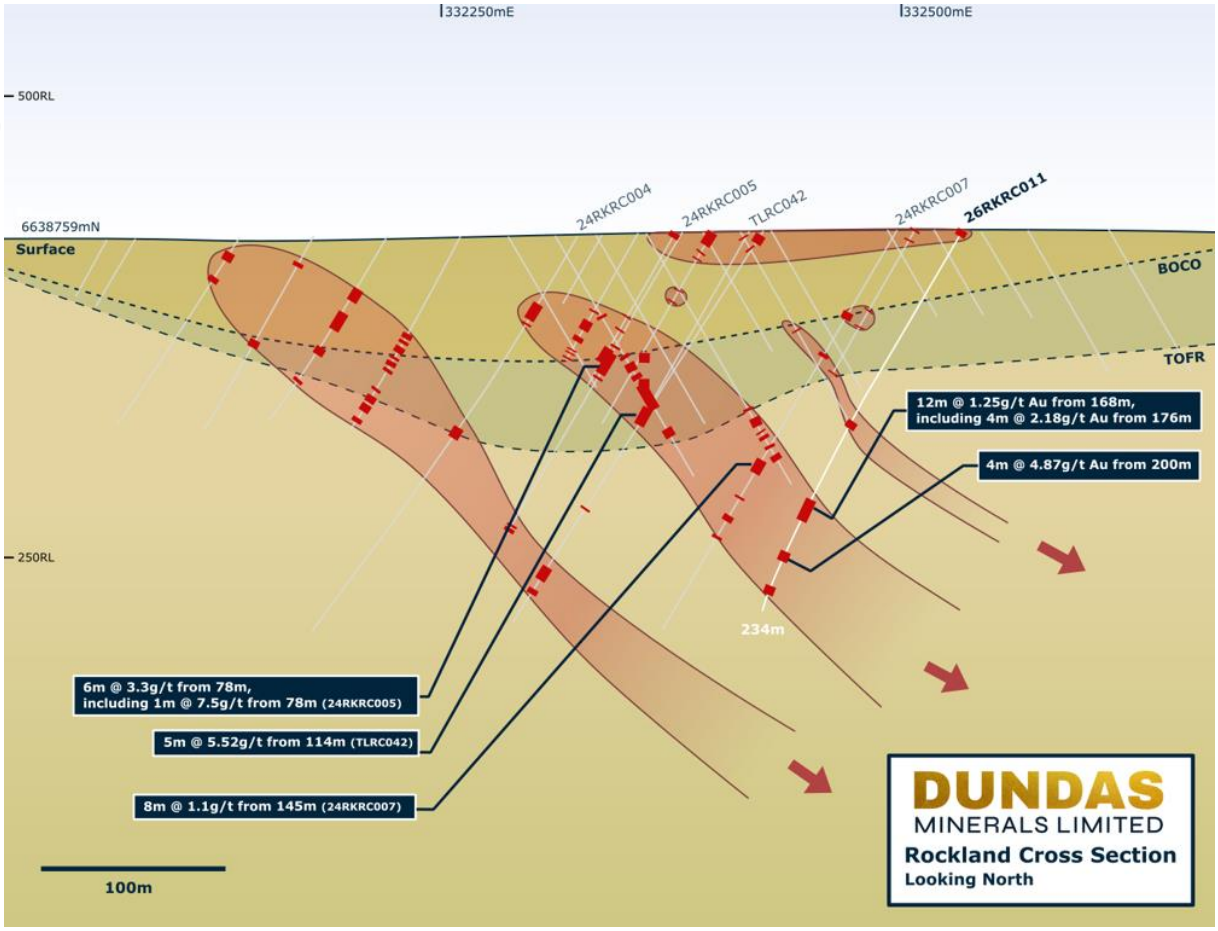


Figure 1: Interpretive cross section of the southern Rockland drill line (6638759mN, looking north). Shaded mineralised zones are interpretations (ASX: 22 September 2026)

Capricorn Gold Project – Heritage Clearance and Drilling

On 21 July 2026, the Company announced that it had received Aboriginal heritage (Native Title) clearance over the Capricorn Gold Project. An archaeological and ethnographic work program clearance survey of the Capricorn Prospect Project Area was completed on 4 July 2026 with the Kapurn Kalamaia Karlaku Traditional Owners of the Marlinyu Ghoorlie native title claim, conducted by independent heritage consultancy Terra Rosa Consulting under the Land Use Agreement and Heritage Protocol applying to the tenement. The survey area was assessed as clear, with no previously identified Aboriginal heritage places and no areas identified as 'not clear' for the proposed works.

The Company thanks the Kapurn Kalamaia Karlaku Traditional Owners for their participation. Dundas will follow the heritage management measures recommended in the survey: cultural monitors during initial ground-disturbing works, minimal clearing, capping of historic drill holes and rehabilitation of disturbed areas.

Capricorn is held on Mining Lease M24/1004 (granted 8 April 2026), in which Dundas is earning an 85% interest. The tenement is held by Black Mountain Gold Pty Ltd, a wholly owned subsidiary of Maritana Minerals Ltd (previously Horizon Minerals Limited). Infill holes are intended to improve confidence in the resource estimate, and step-out holes test continuity along strike and down dip. The southernmost drill line at Capricorn previously returned 3m @ 9.14 g/t Au from 114m (23WDRC003) and 3m @ 5.3 g/t Au from 28m (23WDRC004). These intercepts lie on structures interpreted to dip east at about 30° and are not included in the resource model.

Drill targeting at Capricorn has been informed by internal conceptual pit shell sensitivity work, used solely as a drill-targeting tool to identify areas where additional drilling may improve geological confidence. That work is preliminary,

is not a mining study, does not establish economic viability, and should not be interpreted as a production target or forecast financial information.

Baden-Powell Gold Resource

The programme included infill and extension drilling of the Baden-Powell Inferred Mineral Resource of 595,000t @ 1.2 g/t Au. Most of the resource lies within 100m of surface, the sub-vertical lodes are open to the north, south and at depth, and the project was last evaluated when gold averaged about A$2,650/oz. Drilling at Baden-Powell, and the programme as a whole, has since been completed.

Kalgoorlie Gold Belt Consolidation – Gemini and Windanya Licences

On 3 September 2026, the Company announced the acquisition of nine prospecting licences along the Bardoc gold trend, 40 to 50km north of Kalgoorlie. The licences adjoin the Company's existing Kalgoorlie projects and join them into one continuous holding along the interpreted Gemini–Capricorn–Aquarius–Rockland corridor:

- **Gemini Project** (P24/5796, P24/5797 and P24/5798) – three granted prospecting licences acquired outright from a private vendor for total cash consideration of $70,000, funded from existing cash reserves. The Blue Reef prospect (P24/5797) contains multiple historical gold workings; and
- **Windanya licences** (P24/5800 to P24/5805) – six prospecting licences acquired under the original Black Mountain Option Agreement (ASX: 30 August 2023), granted on 3 July 2026 with transfers registered on 19 August 2026. Consideration has been settled under that agreement.

Historical drilling at Gemini by Maritana Minerals Ltd (previously Horizon Minerals Ltd) between 2020 and 2022 (11 aircore holes for 623m and 7 RC holes for 673m; WAMEX A145108) returned high-grade intercepts that have not been followed up, including:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comment
WAC20019	35	37	2	**26.68**	AC; incl. 1m @ 39.71 g/t from 35m
WAC20019	67	69	2	**4.99**	AC
GMRC21001	38	40	2	**8.66**	RC
GMRC21001	53	56	3	**4.19**	RC

Note: Historical results compiled from statutory reporting lodged with DEMIRS; Dundas has not independently verified the original sampling and analytical procedures, but has reconciled the reported intercepts against the primary digital assay data. Down hole lengths; true widths are not known. RC intercepts reported above a 0.5 g/t Au cut-off. Refer to the ASX announcement of 3 September 2026 for the full intercept table and JORC Table 1.

Drilling has not yet established whether mineralisation is continuous between Gemini, Capricorn, Aquarius and Rockland. Testing this is a priority for future programmes.

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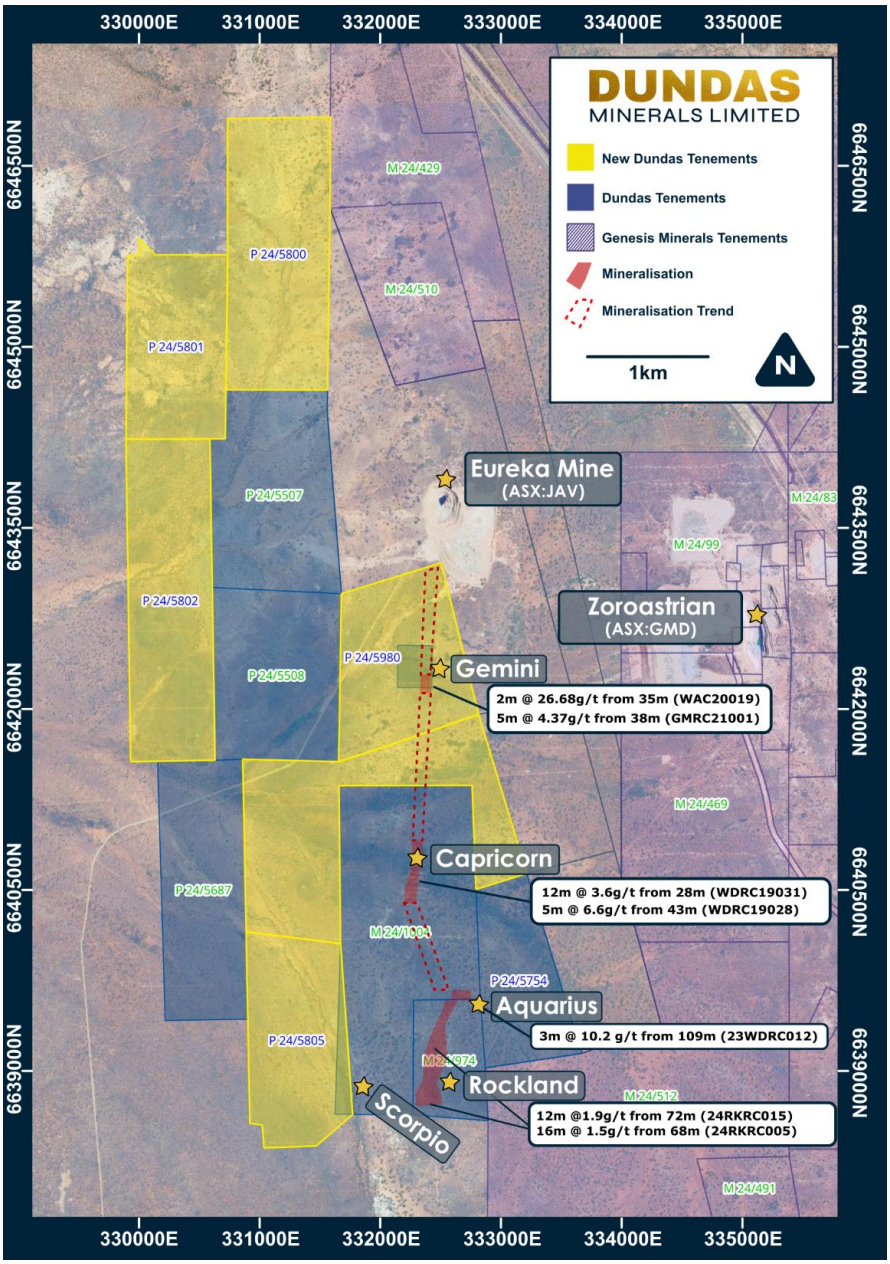


Figure 2: Tenement plan showing the consolidated position and the interpreted mineralised corridor from Rockland through Capricorn and Aquarius to Gemini (ASX: 3 September 2026)

Romano Gold Project (Yamarna) – Bloodwood Exploration Licence Granted

Exploration Licence E38/4002, covering the historical Bloodwood gold prospect, was granted on 18 August 2026 for five years. The licence covers 89 graticular blocks (about 270km²) in the Mount Margaret Mineral Field, roughly 145km north-east of Laverton, and is the largest tenement in the Romano Project. Minimum annual expenditure is $89,000. (Refer to ASX announcement: 7 September 2026).

Gold Road Resources Limited identified Bloodwood in 2018 through soil sampling and first-pass air-core drilling, which outlined low-level gold anomalism over about 5km of strike on the eastern margin of the Yamarna Shear Zone. The best historical intercept is 12m @ 3.31 g/t Au from 20m, including 4m @ 9.53 g/t Au (18CWAC0920). It is one of seven of the 157 air-core holes that returned an interval above Gold Road's 0.1 g/t Au reporting cut-off. Gold Road reported the only diamond hole beneath the anomaly (18CWDD0028) as returning 1.70m @ 3.29 g/t Au from 114.00m.

Note: All Bloodwood drilling results were generated by Gold Road in 2018 and are reported by Dundas on the basis of documentary review. The drilling is wide-spaced and preliminary, true widths are unknown, and geological and grade continuity have not been established. Dundas has undertaken no drilling or sampling at Bloodwood. No Mineral Resources or Ore Reserves have been estimated for the Romano Project, and proximity to the Gruyere gold mine or other deposits does not imply mineralisation within the Romano Project.

E38/4002 is registered to Cazaly Resources Limited ('Cazaly'), and Dundas holds the right to earn an 80% interest in the Romano Project tenements under the earn-in agreement announced on 30 December 2025. The Company has agreed that, on the grant of each of the exploration licence applications E38/3983, E38/995, E38/4000 and E38/4002 (each, a 'Milestone'), it would pay Cazaly a further $150,000 in cash and subject to shareholder approval, issue Cazaly (or its nominee) $150,000 worth of Shares ('Deferred Consideration Shares') at a deemed issue price equal to the volume weighted average price of Shares on the ASX for the five (5) trading days immediately prior to the grant date of the relevant tenements. In case that the Shareholder approval is not obtained, the Company must pay Cazaly a further $150,000 in cash in respect of that Milestone.

At Romano, the Company is progressing native title, heritage and reserve-access approvals over E38/4002 and reviewing the historical Gold Road data before designing its first RC and diamond programme at Bloodwood. No ground-disturbing work will take place until the required approvals are in place.

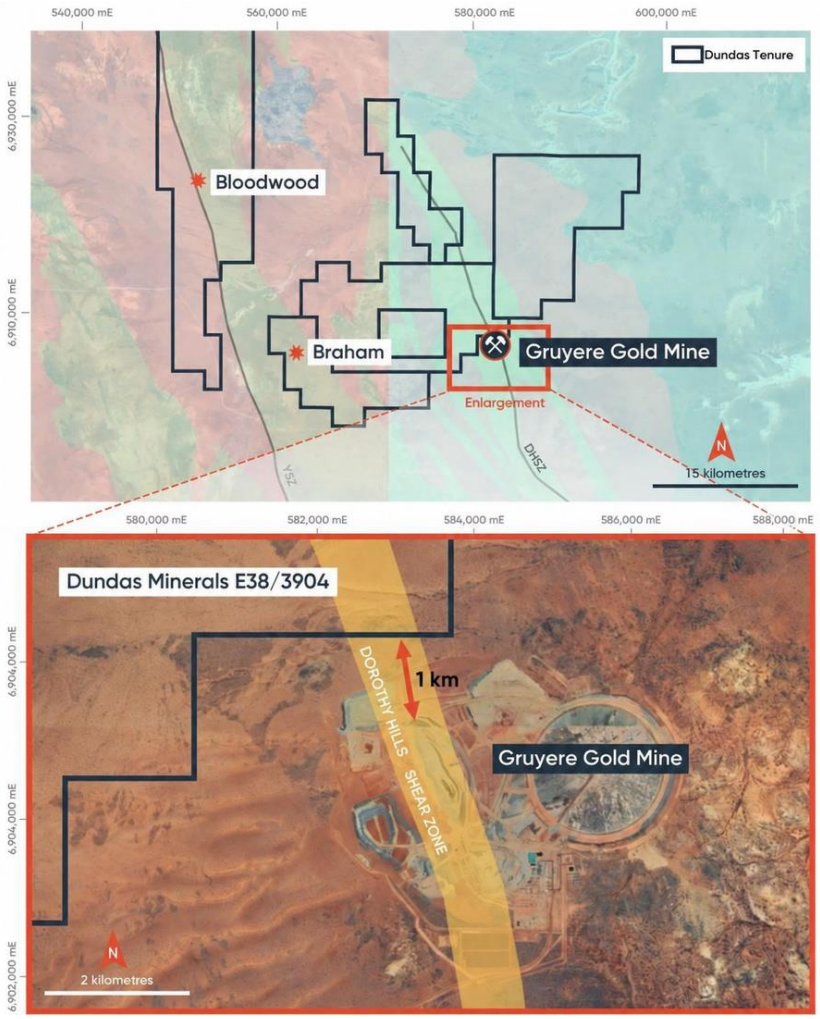


Figure 3: Romano Project tenure showing the Bloodwood and Brahman prospects (ASX: 7 September 2026)

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CORPORATE

$2.9M Placement (subsequent to quarter end)

On 14 October 2026, the Company announced that it had received firm commitments to raise $2,879,033 (before costs) through a placement of up to 63,978,511 new fully paid ordinary shares at 4.5c per share to professional and sophisticated investors ('Placement'). The issue price represents an 11.8% discount to the last closing price of 5.1c on 9 October 2026 and a 10.2% discount to the 15-day VWAP of 5.01c. The Placement comprises:

- **Tranche 1** – 58,756,295 shares raising $2,644,033 under the Company's existing placement capacities (35,253,777 shares under Listing Rule 7.1 and 23,502,518 shares under Listing Rule 7.1A), with allotment expected on or around 22 October 2026; and
- **Tranche 2** – 5,222,216 shares raising $235,000 to participating Directors (or their nominees), subject to shareholder approval at the Company's upcoming General Meeting.

The Company welcomes Mr David Geraghty, Executive Chairman of Forrestania Resources Limited (ASX: FRS) to the Company's share register through his $750,000 investment in the Placement. Mr Geraghty will become a substantial shareholder on completion, holding approximately 5.57% of the Company's issued capital.

Taurus Capital Group Pty Ltd acted as Lead Manager and will receive a fee of 6% of funds raised (plus GST) and, subject to shareholder approval, 10,000,000 unlisted broker options exercisable at 7.5c and expiring three years from issue.

Proceeds will fund follow-up drilling at Rockland, drilling on the Capricorn Mining Lease and along the Rockland–Aquarius–Capricorn corridor, the next phase of exploration (including heritage and access work) at the Bloodwood and Brahman prospects at Romano, working capital and the costs of the Placement.

Upcoming Activities

- Remaining Rockland assay results, including 1m re-assays of composite intervals
- Drilling results from Capricorn and Baden-Powell, expected during the December 2026 quarter
- An updated Mineral Resource Estimate for the Kalgoorlie gold projects, targeted for the fourth quarter of 2026
- Native title, heritage and access approvals and historical data review at Bloodwood and Brahman (Romano)

Cash Position

Cash balance as at 30 September 2026 was $1.087M.

Financial and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) follows this Activity Report. Pursuant to ASX Listing Rule 5.3.5, the total amount paid to related parties of the Company and their associates, as per items 6.1 and 6.2 of the Appendix 5B, was $129K and includes payments to directors for fees, superannuation and consulting costs paid during the quarter.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure on project and exploration activities during the quarter was $198k, in addition to $150k spent on acquisition costs. The project and exploration activities are detailed in the earlier sections of this report. No mining production or development activities were undertaken during the quarter.

In line with obligations under ASX Listing Rule 5.3.3, Dundas provides information with respect to its Mining Tenement holdings as at 30 September 2026 in Appendix 1.

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Other

During the Quarter, Company's following unlisted options expired unexercised:

- 2,500,000 options exercisable at $0.25 each expired on 1 July 2026;
- 500,000 options exercisable at $0.30 each, expired on 1 July 2026; and
- 2,000,000 options exercisable at $0.30 each, expired on 2 July 2026.

– ENDS –

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

FOR FURTHER INFORMATION

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ABOUT DUNDAS MINERALS LIMITED

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

In the Kalgoorlie district, the Company holds interests in three advanced gold projects – Rockland (discovery), Capricorn and Baden-Powell – all of which are located on granted tenure, open-ended to gold mineralisation and within close proximity of existing gold processing infrastructure. In the north-eastern Goldfields, the Company is exploring the Romano Gold Project, a large landholding in the Yamarna region north of the Gruyere gold mine.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Jonathan Downes (B.Sc. Geology), MAIG, Managing Director of Dundas Minerals Limited. Mr Downes has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Downes consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Baden-Powell and Capricorn Gold Mineral Resources is extracted from and was originally reported in the ASX announcement titled "Gold Resources Increase to 1.24m oz" published on 28 September 2022 by Horizon Minerals Limited (ASX: HRZ). In its report titled "Group Minerals Resources Statement – Amended" published on 1 August 2024, HRZ confirmed that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Mineral Resource estimates for the Capricorn and Baden-Powell projects were undertaken by Mr Stephen Godfrey, FAusIMM, MAIG, a full-time employee of HRZ, who has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the JORC Code 2012. Mr Godfrey has consented to Dundas Minerals Limited reporting details of the Baden-Powell and Capricorn gold Mineral Resource Estimates in the form and context as set out in this report.

PREVIOUSLY REPORTED INFORMATION

In accordance with ASX Listing Rule 5.7.1 and the JORC Code (2012 Edition), the following table sets out each set of exploration results referred to in this report, the ASX announcement in which those results were originally reported, and the Company's confirmation that it is not aware of any new information or data that materially affects the information included in those original announcements. All material assumptions and technical parameters underpinning the results continue to apply.

The Company confirms that it is not aware of any new information or data that materially affects any of the exploration results or mineral resource estimates referenced in this report. All material assumptions and technical parameters underpinning those results continue to apply. Readers are referred to the original ASX announcements identified above for full details, including all applicable JORC Code (2012 Edition) Table 1 disclosures.

Project / Prospect	Intercepts Referenced	Original ASX Announcement
Rockland Gold Project (M24/974)	24RKRC005: 6m @ 3.3 g/t Au from 78m; 24RKRC007: 8m @ 1.1 g/t Au from 145m; 24RKRC009: 4m @ 1.28 g/t Au from 68m	12 December 2024: "New 1km Zone of Gold Mineralisation Discovered from RC Drilling at Rockland"; 21 January 2025: "High-Grade Intercepts Confirm 1km Mineralised Trend"
Rockland Gold Project (M24/974)	1m re-assays incl. 3m @ 6.94 g/t Au from 138m (incl. 1m @ 20.35 g/t Au) (26RKRC005)	23 June 2026: "Rockland Assay Results Define High-Grade Gold"
Rockland Gold Project (M24/974)	Stage 2 4m composites (26RKRC011–013) and historical TLRC042: 5m @ 5.52 g/t Au from 114m	22 September 2026: "Rockland Drilling Extends Gold Mineralisation". Full JORC Table 1 (including a separate Table 1 for TLRC042) is contained in that announcement.
Gemini Prospect (P24/5798)	Historical: 2m @ 26.68 g/t Au from 35m (WAC20019); 2m @ 8.66 g/t Au from 38m and 3m @ 4.19 g/t Au from 53m (GMRC21001)	3 September 2026: "Kalgoorlie Gold Belt Consolidated – High-Grade Gold Mineralisation Acquired". Full JORC Table 1 is contained in that announcement.
Capricorn Gold Project (M24/1004)	3m @ 9.14 g/t Au from 114m (23WDRC003); 3m @ 5.3 g/t Au from 28m (23WDRC004)	6 February 2024: "High Grade Gold Intercepts from Windanya Drilling"
Bloodwood Prospect (E38/4002)	Historical (Gold Road, 2018): 12m @ 3.31 g/t Au from 20m incl. 4m @ 9.53 g/t Au (18CWAC0920); 1.70m @ 3.29 g/t Au from 114.00m (18CWDD0028)	7 September 2026: "Supplementary – Bloodwood Exploration Licence Granted", which amends, restates and replaces the announcement of 1 September 2026. Full JORC Table 1 is contained in that announcement.
Baden-Powell Gold Resource (23,000 oz Au)	JORC 2012 Inferred Mineral Resource: 595,000t @ 1.2 g/t Au	Originally estimated by Horizon Minerals Limited (ASX: HRZ), reported 28 September 2022: "Gold Resources Increase to 1.24m oz". Competent Person: Mr Stephen Godfrey (FAusIMM, MAIG), HRZ.
Capricorn Gold Resource (25,500 oz Au)	JORC 2012 Inferred Mineral Resource: 659,300t @ 1.2 g/t Au	Originally estimated by Horizon Minerals Limited (ASX: HRZ), reported 28 September 2022: "Gold Resources Increase to 1.24m oz". Competent Person: Mr Stephen Godfrey (FAusIMM, MAIG), HRZ.

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COMPLIANCE STATEMENTS

Previously Reported Exploration Results: *Any references in this announcement to prior exploration results are extracted from previous ASX announcements. The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning those results continue to apply.*

Mineral Resource Estimate: *The Capricorn Mineral Resource Estimate was originally reported in the HRZ ASX Announcement titled 'Gold Resources Increase to 1.24m oz' published on 28 September 2022. HRZ confirmed in its report titled 'Group Mineral Resources Statement — Amended' (1 August 2024) that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters continue to apply.*

Forward Looking Statements: *This announcement contains forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend", and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved, and other similar expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in such statements.*

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Appendix 1 – Tenement Information as required by ASX Listing Rule 5.3.3

Schedule of Mineral Tenements Held by Dundas at 30 September 2026

Project	Tenement	Status	Holder	Interest
Baden-Powell	P24/5666	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5667	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5668	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5823	Granted	Black Mountain Gold Pty Ltd	85%
Baden-Powell	M24/919	Granted	Black Mountain Gold Pty Ltd	85%
Baden-Powell	M24/959	Granted	Black Mountain Gold Pty Ltd	85%
Gemini	P24/5796	Granted	Dundas Minerals Limited	100%[3]
Gemini (Blue Reef)	P24/5797	Granted	Dundas Minerals Limited	100%[3]
Gemini	P24/5798	Granted	Dundas Minerals Limited	100%[3]
Gerry Well	E38/3153	Granted	Dundas Minerals Limited	100%
Gerry Well	E38/4001	Application	Dundas Minerals Limited	N/A
Windanya	M24/1004	Granted	Black Mountain Gold Pty Ltd	85%
Rockland	M24/974	Granted	Rockland Pty Ltd[1]	100%[1]
Rockland	P24/5454	Granted	Black Mountain Gold Pty Ltd	85%
Windanya	P24/5687	Granted	Black Mountain Gold Pty Ltd	85%
Windanya	P24/5800	Granted	Black Mountain Gold Pty Ltd	85%
Windanya	P24/5801	Granted	Black Mountain Gold Pty Ltd	85%
Windanya	P24/5802	Granted	Black Mountain Gold Pty Ltd	85%
Windanya	P24/5803	Granted	Black Mountain Gold Pty Ltd	85%
Windanya	P24/5804	Granted	Black Mountain Gold Pty Ltd	85%
Windanya	P24/5805	Granted	Black Mountain Gold Pty Ltd	85%
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	Granted	Cazaly Resources Limited	Earn-in[2]
Romano	E38/4000	Granted	Cazaly Resources Limited	Earn-in[2]
Romano	E38/4002	Granted	Cazaly Resources Limited	Earn-in[2]
Romano	E38/4065	Application	Dundas Minerals Limited	N/A

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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 announced on 30 December 2025, requiring $2M in exploration expenditure within 2 years. On the grant of each application tenement, Dundas will pay Cazaly $150,000 in cash and an additional $150,000 worth of shares at a deemed issue price equal to the 5-day VWAP prior to the grant date, subject to shareholder approval ('Deferred Consideration'). Following the grant of E38/3983, Dundas paid $150,000 cash on 27 February 2026 and on 7 May 2026 issued $150,000 worth of Deferred Consideration shares at the deemed issue price. E38/3995 was granted on 13 March 2026, tenement E38/400 was granted on 16 July 2026 and tenement E38/4002 was granted on 18 August 2026. The Company has (or will pay) the $150,000 cash component of consideration for each of the recently granted licences. At its Annual General Meeting, to be held on 29 October 2026, the Company is seeking shareholder approval for settlement of the Deferred Consideration Shares.

[3] Gemini Project licences (P24/5796–P24/5798) acquired outright from a private vendor for cash consideration of $70,000 (ASX: 3 September 2026).

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 Litmited). 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 (85% JV)

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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.

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Appendix 5B

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

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Name of entity

DUNDAS MINERALS LIMITED

ABN	Quarter ended ("current quarter")
14 640 432 819	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(46)	(46)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(175)	(175)
	(e) administration and corporate costs	(210)	(210)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(422)**	**(422)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(150)	(150)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(198)	(198)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(348)**	**(348)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(20)	(20)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(20)**	**(20)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,877	1,877
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(422)	(422)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(348)	(348)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(20)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,087**	**1,087**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,087	1,877
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,087**	**1,877**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(129)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Payments disclosed at 6.1 are in respect of Directors' fees, salaries and superannuation accruing to Directors' for services rendered during the period.

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

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

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

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(422)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(198)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(620)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,087
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,087
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.75

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

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

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

Yes

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

Yes. Subsequent to quarter end, on 14 October 2026, the Company announced that it had received firm commitments to raise $2.88million (before costs) at $0.045 per share via two trance placement to fund exploration at its Kalgoorlie and Romano gold projects and provide working capital Tranche 1 Placement shares raising $2.64million (before costs) was issued on 23 October 2026. Tranche 2 Placement, raising $235,000 is subject to shareholder approval at the Company's upcoming General Meeting of shareholders.

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Yes, as per responses provided above.	

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

Compliance statement

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

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

Date: 28 October 2026

Authorised by: The board of directors of Dundas Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

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

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

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

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

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

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