Strong Gold Results from Baden-Powell and Capricorn RC Drilling – Awaiting Further Results

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HIGHLIGHTS

- **Encouraging assay results have been received for the first three reverse circulation (RC) holes at the Baden-Powell Gold Project, which include:**
  - **9m @ 4.2 g/t Au from 108m (inc. 1m @ 24.1 g/t Au) (one-metre samples) (26BPRC002)**
  - **8m @ 1.4 g/t Au from 84m (one-metre samples) (26BPRC003)**
- **More assay results from Baden-Powell expected over the coming weeks**
- **In addition, encouraging assay results have been received for four reverse circulation (RC) holes at the Capricorn Gold Project, which include:**
  - **8m @ 5.3 g/t Au from 60m, including 4m @ 8.0 g/t Au (26CRC017)**
  - **5m @ 1.22 g/t Au from 113m (26CRC020)**
  - **4m @ 1.08 g/t Au from 36m (26CRC016)**
- **Drilling rig brought back for follow up drilling at the 100% owned Rockland project**
- **Early Days - Mineralisation remains open at depth and along strike across much of the project areas**

Dundas Minerals Limited (**ASX: DUN**) ("**Dundas**" or the "**Company**") reports assay results for seven reverse circulation (**RC**) holes for 904m at its Baden-Powell and Capricorn gold projects, north of Kalgoorlie in Western Australia. The holes are part of the RC drilling programme across the Company's Kalgoorlie gold projects that commenced in September 2026 (ASX: 2 September 2026).

Commenting on the results, Dundas Minerals Managing Director Jonathan Downes said:

"These are excellent results from both projects. The first holes of the programme at Baden-Powell have returned 9 metres at 4.2 g/t gold, and four holes at Capricorn include 8 metres at 5.27 g/t gold from 60 metres down hole."

"With the remaining Baden-Powell assays still to come and the rig back drilling at Rockland, we remain excited for further results over the coming weeks."

"The Kalgoorlie group of projects retains strong exploration potential, with the mineralised corridor running from the Gemini prospect all the way down to Rockland in the south with largely untested gaps. At Baden-Powell, the prospector line of historic workings from the Baden-Powell resource, continues for a further 1.5km, with very sparse drilling to the North-North West. These targets will be tested in due course."

The results are the first from Baden-Powell, and from four holes from Capricorn in the most recent drilling programme at Dundas' Kalgoorlie gold projects. Collar details and all significant intercepts, are listed in Appendix 1. Reported intervals are downhole lengths. Intercepts are reported at a 0.5 g/t Au cut-off.

Baden-Powell Gold Project

Baden-Powell lies at the northern end of the Company's Kalgoorlie Gold Project, adjacent to the Goldfields Highway and approximately 60km north of Kalgoorlie. It hosts an Inferred Mineral Resource of 595,000t @ 1.2 g/t Au, reported at a 0.5

g/t Au cut-off as reported by the Company (ASX: 11 March 2026). The mineralisation is in sub-vertical lodes that remain open to the north, south and at depth, and most of the resource lies within 100m of surface (ASX: 2 September 2026).

The 2026 drilling at Baden-Powell is designed to extend and infill the Inferred Mineral Resource (ASX: 2 September 2026). Results have been received for the first three holes, for 462m (Figures 1 and 2):

- **26BPRC002: 9m @ 4.15 g/t Au from 108m, including 1m @ 24.13 g/t Au from 108m, and 1m @ 1.74 g/t Au from 77m**
- **26BPRC003: 8m @ 1.38 g/t Au from 84m, and 4m @ 0.50 g/t Au from 44m**

The holes were drilled at -60° toward 240°and shown on section 6653440N, and 26BPRC003 is approximately 40m to the north-west (Figure 1). The holes successfully targeted the northly plunge of southern ore zone see Figures 1 and 2.

The 9m intercept in 26BPRC002 is approximately 95m to 100m vertically below surface and approximately 10m down dip of the intercept in previous hole RCDD5 (9.8m @ 1.75 g/t Au from 95.2m) (Figure 2). Previous hole BPRC1508 passes within approximately 10m of the 26BPRC002 intercept and returned 1m @ 1.11 g/t Au from 117m and 4m @ 0.76 g/t Au from 123m, which indicates that gold grade in the lode varies over short distances. 26BPRC001 was drilled beneath 26BPRC002 on the same section. It passed through the interpreted position of the lode approximately 40m below the 26BPRC002 intercept, where all samples from 146m to the end of the hole at 174m were below detection; its best result was 1m @ 0.76 g/t Au from 129m, in the hanging wall of that position.

Reported intervals are downhole lengths. Previous drilling indicates that the Baden-Powell lode strikes approximately 330° and dips approximately 75° to 80° to the east-north-east.

Assays are pending for 26BPRC004 (264m) and 26BPRC005 (240m), drilled approximately 170m north of 26BPRC002 (Figure 1) as well as results from the current Rockland drilling programme.

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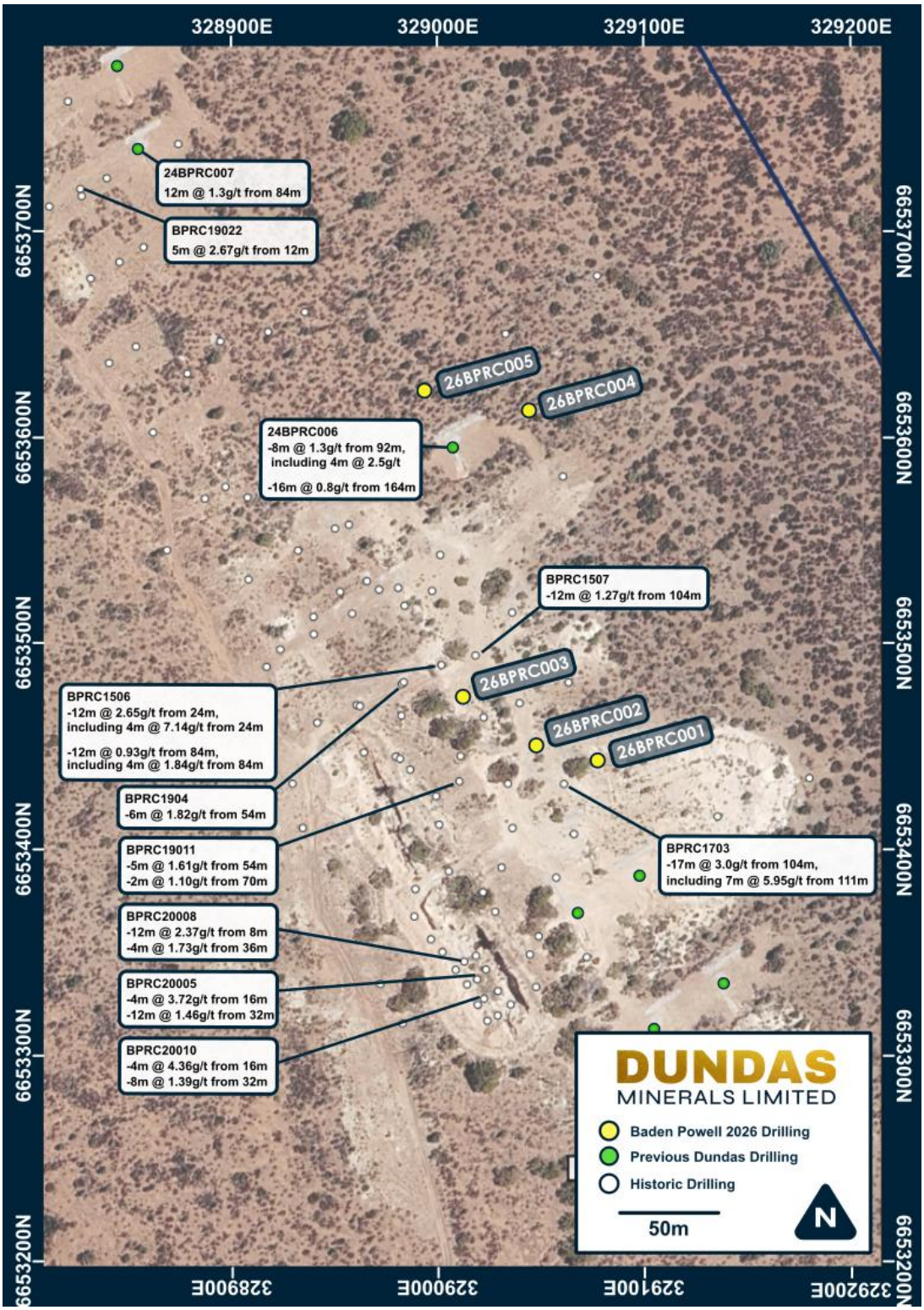


Figure 1: Baden-Powell collar plan showing the 2026 drill holes and previous drilling. Grid is GDA94 / MGA Zone 51.

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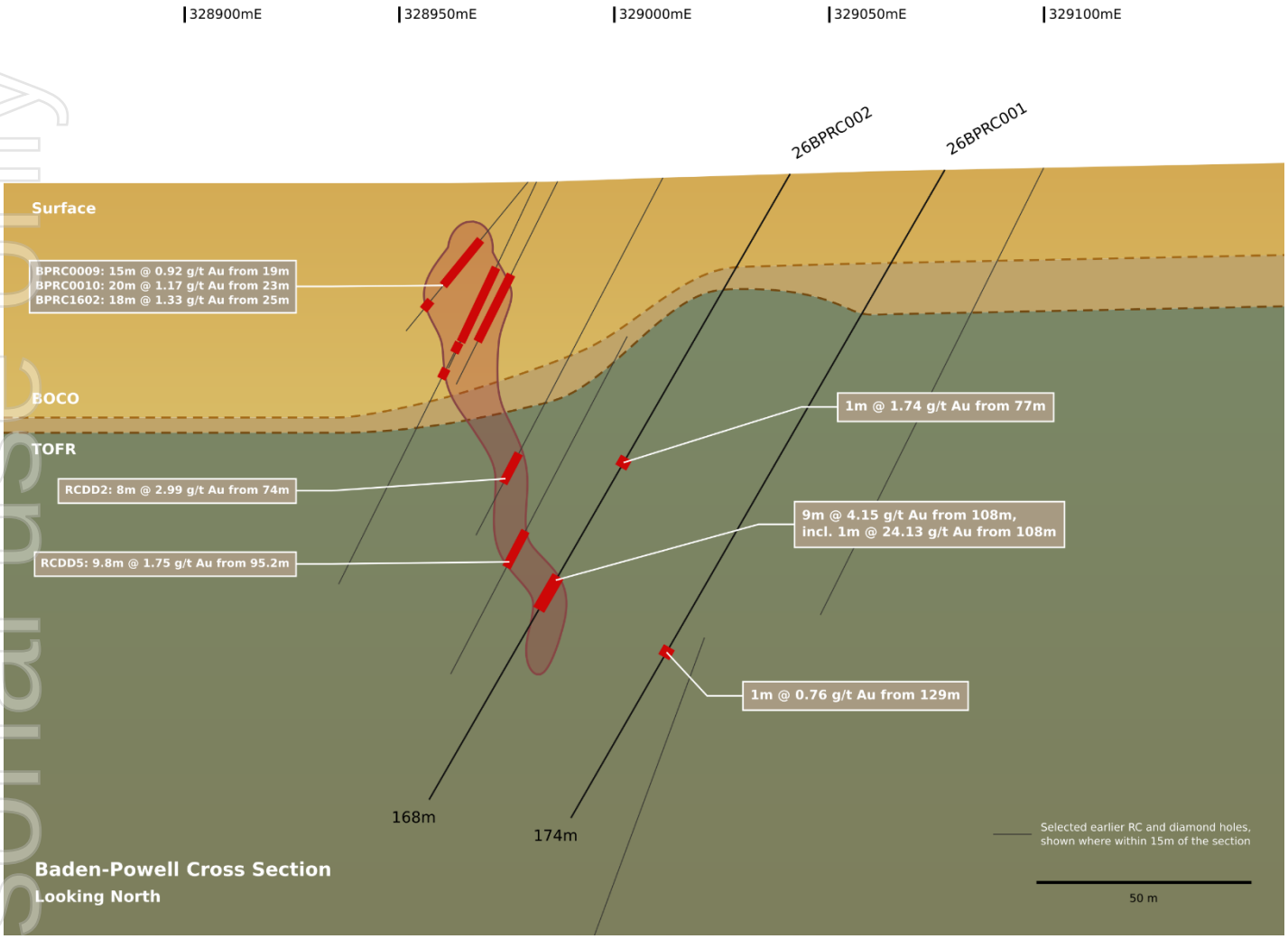


Figure 2: Baden-Powell cross section 6653440N, looking north with interpretive mineralisation trend in red outline.

Capricorn Gold Project (M24/1004)

Capricorn lies approximately 40km north of Kalgoorlie on a granted mining licence. It hosts an Inferred Mineral Resource of 659,300t @ 1.2 g/t Au, reported at a 0.5 g/t Au cut-off (ASX: 11 March 2026). Gold mineralisation at Capricorn is interpreted to be controlled by structures dipping east at approximately 30° (ASX: 3 September 2026).

Results for 15 Capricorn holes were reported on 4 November 2026, when assays were pending for four holes in the northern part of the deposit. Results for those four holes, for 442m, are (Figures 3 and 4):

- **26CRC017: 8m @ 5.27 g/t Au from 60m, including 4m @ 8.04 g/t Au from 60m**
- **26CRC020: 5m @ 1.22 g/t Au from 113m, 1m @ 1.01 g/t Au from 122m and 4m @ 0.53 g/t Au from 68m**
- **26CRC016: 4m @ 1.08 g/t Au from 36m**
- **26CRC019: no significant intercept**

The four holes and 26CRC018 are in the northern part of the Capricorn deposit (Figure 3). 26CRC016, 26CRC017 and 26CRC018 are on section 6640665N, with collars 22m and 36m apart. 26CRC019 and 26CRC020 are approximately 110m further north, 61m apart. Each hole is 18m to 30m from the nearest previous RC collar.

Reported intervals are downhole lengths. True widths are not known but are interpreted to approximate the reported widths, given the -60° westerly drilling into east-dipping mineralisation.

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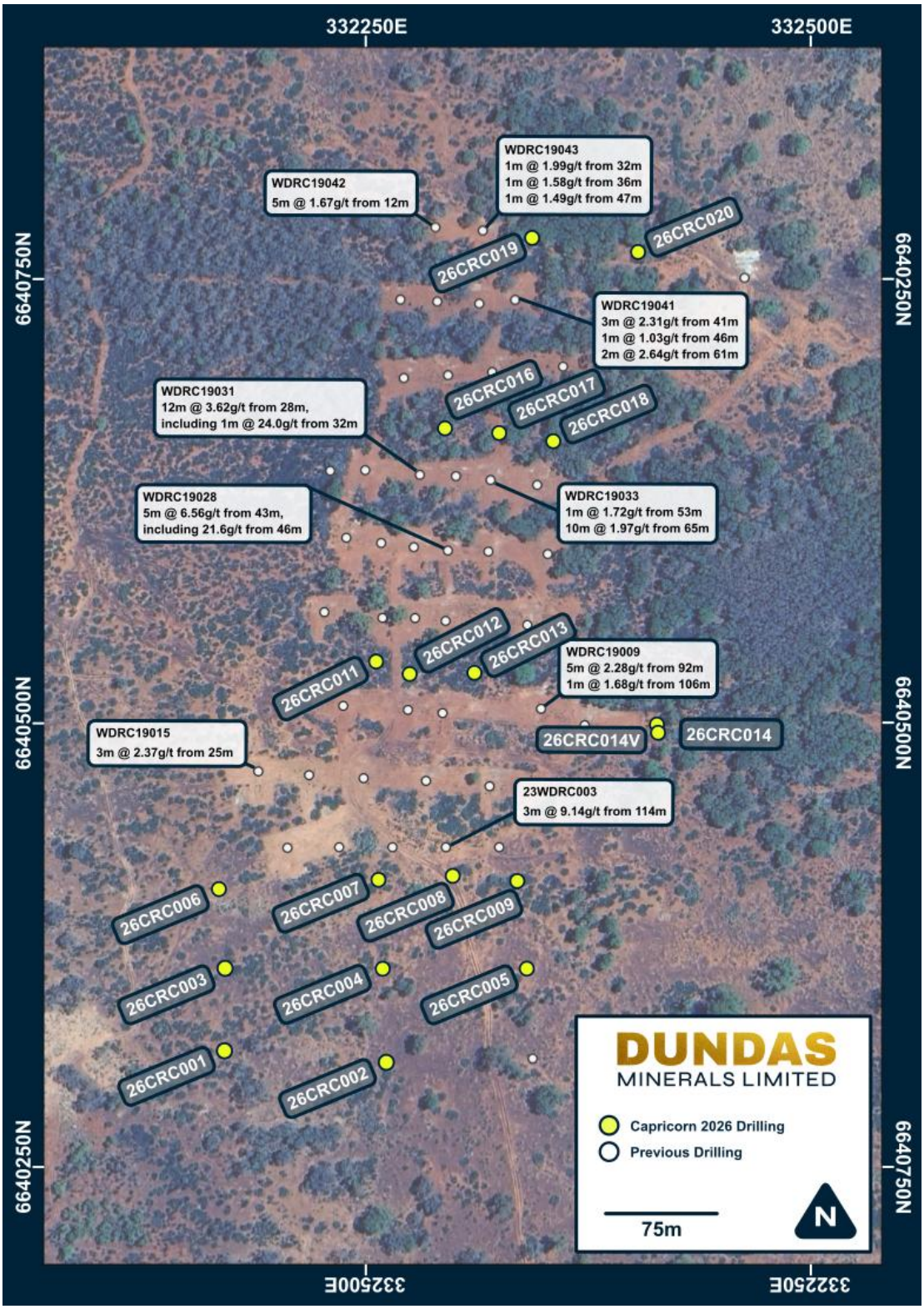


Figure 3: Capricorn collar plan (northern part of the deposit) showing the 2026 drill holes and previous drilling. Grid is GDA94 / MGA Zone 51. The 2026 hole traces are drawn at the planned -60° toward 270°.

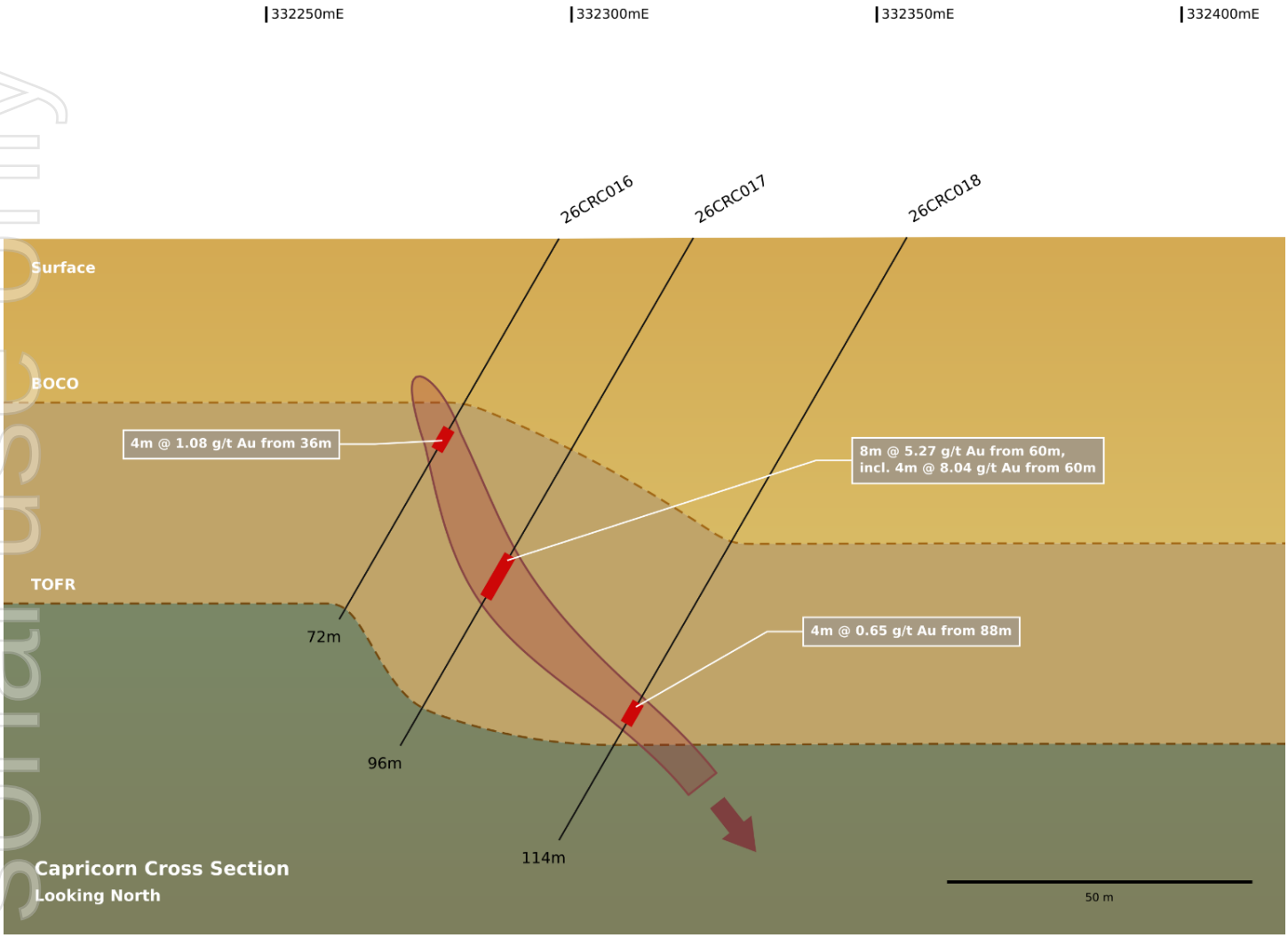


Figure 4: Capricorn cross section 6640665N, looking north (holes within 15m of the section), showing 26CRC017 (8m @ 5.27 g/t Au from 60m, four-metre composites), 26CRC016 and previously reported hole 26CRC018 with a shaded interpreted mineralised horizon.

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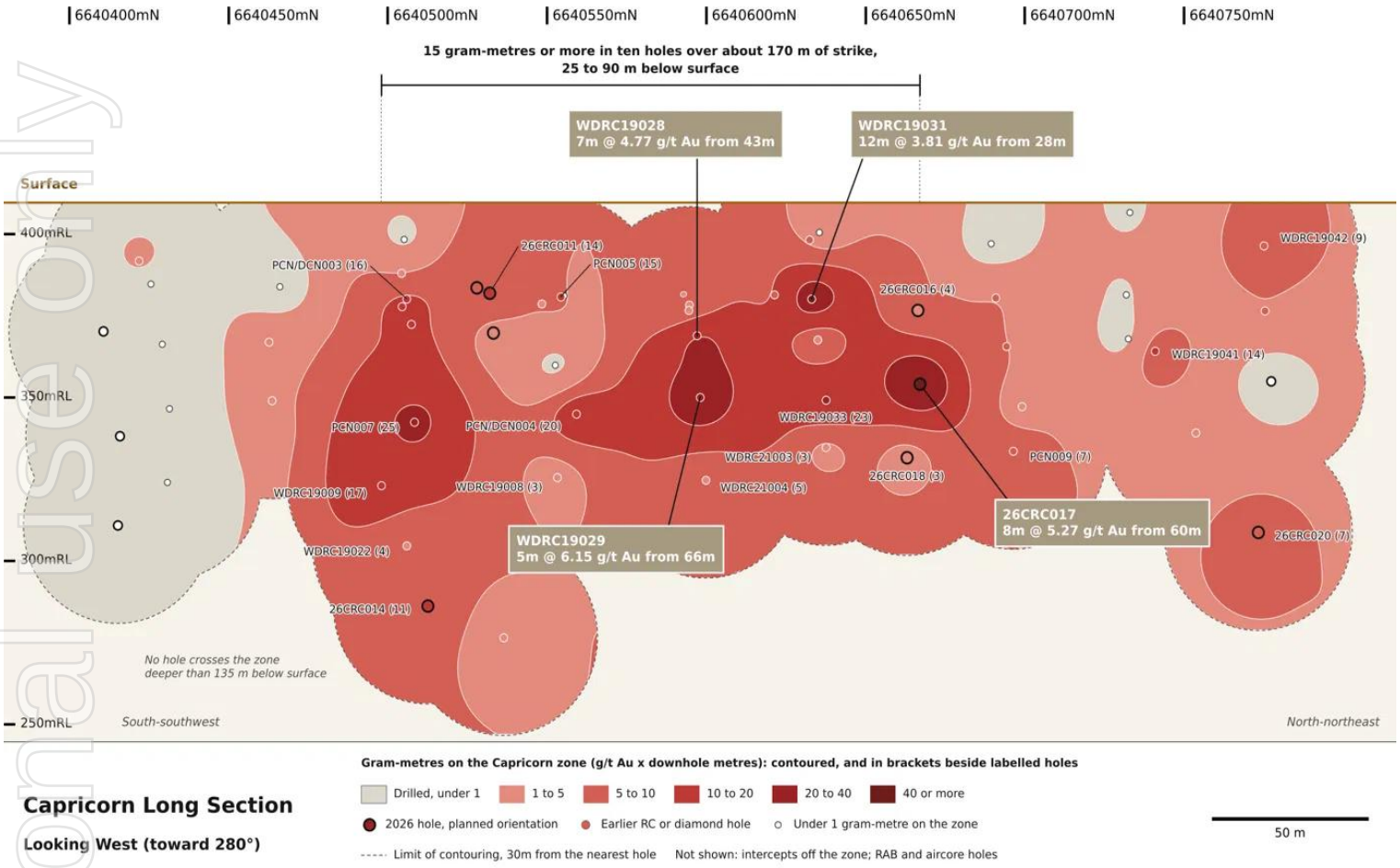


Figure 5: Capricorn long section and modelled areas of interpreted mineralisation.

References

1	28/09/2022	Gold Resources Increase to 1.24m oz – Horizon Minerals Limited (ASX: HRZ). Original report of the Baden-Powell and Capricorn Mineral Resources; not a Dundas announcement
2	06/02/2024	High Grade Gold Intercepts from Windanya Drilling
3	13/02/2025	Drilling Expands Baden-Powell Gold Mineralisation Potential
4	11/03/2026	Presentation and Strategy
5	23/06/2026	Rockland 1m Re-Assay Results
6	21/07/2026	Heritage Survey Clear – Kalgoorlie Projects
7	02/09/2026	Drilling Commences at Kalgoorlie Gold Projects
8	03/09/2026	Kalgoorlie Gold Belt Consolidated – High-Grade Gold Mineralisation Acquired
9	23/09/2026	Rockland Drilling Extends Gold Mineralisation
10	04/11/2026	Further Drilling Results from the Kalgoorlie Gold Project
11	10/11/2026	Kalgoorlie Gold Project Option Exercised
12	11/11/2026	Follow-Up Drilling Commences at Rockland Gold Project

- ENDS -

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

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FOR FURTHER INFORMATION

Jonathan Downes
Managing Director
Dundas Minerals Limited
P: +61 (08) 9481 0389 | M: +61 412 124 758
E: admin@dundasminerals.com
W: www.dundasminerals.com

ABOUT DUNDAS MINERALS LIMITED

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

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

In addition, Dundas has extensive gold exploration holdings north of the Gruyere mine (Romano Project) and is currently seeking heritage clearances. The Company is led by an experienced management team with a strong track record in exploration, development and financing.

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Figure 6: Kalgoorlie Gold Project tenure. Third-party information is from public sources and shown for location only.

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COMPLIANCE STATEMENTS

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Jonathan Downes, a Member of the Australian Institute of Geoscientists. Mr Downes is Managing Director and a full-time employee of Dundas Minerals Limited, and holds shares and options in the Company. 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.

Previously Reported Results and Mineral Resources

Previously announced exploration results referred to in this announcement are extracted from the Company's ASX announcements listed in the References above. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements. Readers are referred to those announcements for full details, including their JORC Table 1 disclosures.

The Baden-Powell and Capricorn Mineral Resources referred to in this announcement were originally reported by Horizon Minerals Limited on 28 September 2022 and have been reported by the Company in its ASX announcement dated 11 March 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified.

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. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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APPENDIX 1: DRILL HOLE COLLARS AND SIGNIFICANT INTERCEPTS

Hole ID	Easting (GDA94)	Northing (GDA94)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au intercept (≥0.5 g/t Au)
Baden-Powell (M24/959										
26BPRC001	329077	6653435	404	-60	240	174	129	130	1	1m @ 0.76 g/t Au from 129m†
26BPRC002	329041	6653444	403	-60	240	168	77	78	1	1m @ 1.74 g/t Au from 77m†
							108	117	9	9m @ 4.15 g/t Au from 108m†
							108	109	1	incl. 1m @ 24.13 g/t Au from 108m†
26BPRC003	329010	6653471	402	-60	240	120	44	48	4	4m @ 0.50 g/t Au from 44m
							84	92	8	8m @ 1.38 g/t Au from 84m†
Capricorn (M24/1004)										
26CRC016	332298	6640668	409	-60	270	72	36	40	4	4m @ 1.08 g/t Au from 36m
26CRC017	332320	6640667	409	-60	270	96	60	68	8	8m @ 5.27 g/t Au from 60m
							60	64	4	incl. 4m @ 8.04 g/t Au from 60m
26CRC019	332341	6640777	409	-60	270	118	–	–	–	No significant intercept
26CRC020	332401	6640767	409	-60	270	156	68	72	4	4m @ 0.53 g/t Au from 68m
							113	118	5	5m @ 1.22 g/t Au from 113m†
							122	123	1	1m @ 1.01 g/t Au from 122m†

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JORC CODE, 2012 EDITION – TABLE 1: 2026 BADEN-POWELL AND CAPRICORN DRILLING

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	One-metre RC samples were collected using the rig-mounted cone splitter, with approximately 2–3 kg retained in individual calico bags. Four-metre composite samples were collected using a PVC spear from four consecutive one-metre bulk samples. Intercepts marked † in Appendix 1 are calculated from individual one-metre samples. Samples submitted to SGS Perth were crushed and a representative 400g subsample was placed in a jar for photon assay. The sample preparation and sample sizes are considered appropriate for this stage of exploration. Retained one-metre samples from mineralised composite intervals will be submitted for individual assay.
Drilling techniques	RC drilling by Nexgen Drilling Pty Ltd using a track-mounted Schramm T450 RC rig with a 5-1/4 inch face-sampling hammer bit. Holes were drilled at a planned dip of -60°, towards 270° at Capricorn and 240° at Baden-Powell.
Drill sample recovery	Sample recovery and moisture (dry, moist or wet) were visually assessed and recorded for each metre. Recoveries were typically good. The cyclone and splitter were cleaned regularly to avoid contamination. No relationship between recovery and grade has been observed.
Logging	All holes were geologically logged in full by the site geologist for lithology, weathering, alteration, veining and mineralisation. Logging is qualitative. Chips were retained in chip trays.
Sub-sampling techniques and sample preparation	1m samples split at the rig by cone splitter. 4m composites collected by PVC spear from the bulk 1m samples. Laboratory preparation of crush, photon assay jar fill. Sample sizes are considered appropriate for the grain size of the material at this stage of exploration. The retained 1m cone-split samples from mineralised composite intervals will be assayed to verify the composite results.
Quality of assay data and laboratory tests	Samples were submitted to SGS Perth for photon assay, considered a total gold technique (batch PER26-28970, 319 samples). Certified reference materials were inserted at a rate of 1 in 25, blanks at 1 in 25 and field duplicates at 1 in 50. The results were within acceptable ranges.
Verification of sampling and assaying	Significant intersections have been reviewed by the Competent Person. No twinned holes were drilled. Data were captured in LogChief and transferred to the Company's database. No adjustments were made to assay data, other than assigning half the detection limit to results below detection (<0.03 g/t Au) when calculating intercepts.
Location of data points	Drill hole collars were located using handheld GPS with horizontal accuracy of approximately ±3m. Coordinates are reported in GDA94 / MGA Zone 51. Collar elevations were estimated to the nearest metre from the Geoscience Australia digital terrain model (DTM). Downhole surveys were undertaken using a gyro, with readings taken at 5m intervals along the drill trace. The dip and azimuth values in Appendix 1 are planned collar orientations. Topographic control is considered adequate for reporting these Exploration Results. Collar positions and elevations will be verified by differential GPS before use in a Mineral Resource estimate.
Data spacing and distribution	Baden-Powell: the three holes are within the area of previous drilling, where previous RC and diamond collars are typically 15m to 20m apart; the nearest previous collar is 14m to 16m from each new collar. Capricorn: the holes are on two lines approximately 110m apart in the northern part of the deposit, 18m to 30m from the nearest previous RC collars, which are typically about 20m apart. The 2026 results have not been used in any Mineral Resource estimate. 4m compositing has been applied as described above.
Orientation of data in relation to geological structure	Capricorn: holes drilled at -60° towards 270°, approximately perpendicular to the interpreted east-dipping mineralisation. Baden-Powell: the lode is interpreted from previous drilling to strike approximately 330° and dip approximately 75° to 80° to the east-north-east. Holes were drilled at -60° towards 240°. True widths are estimated at approximately 70% of downhole lengths, based on the interpreted lode orientation.
Sample security	Samples bagged, sealed in larger zip-tied bags and delivered to the laboratory by Company personnel.
Audits or reviews	None.

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Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Capricorn: drilling was undertaken on granted Mining Lease M24/1004. Baden-Powell: drilling was undertaken on granted Mining Lease M24/959. The leases are held by Black Mountain Gold Pty Ltd, a subsidiary of Maritana Minerals Limited (formerly Horizon Minerals Limited). Dundas has exercised its option to acquire an 85% interest in the leases (ASX: 10 November 2026). The transfer of the leases are subject to standard Ministerial Consent. The leases are in good standing. Heritage survey clearance and Programme of Work approvals are in place (ASX: 21 July 2026 and 2 September 2026).
Exploration by other parties	Baden-Powell: Mistral Mines NL (1986–87), Taipan Resources NL (1995–96) and Horizon Minerals Limited (from 2017), including soil sampling, aircore and RC drilling, and the Inferred Mineral Resource reported by Horizon on 28 September 2022. The Company's drill hole database also records RC and diamond-tailed drilling by W.T. Trythall (1989) and Intermin (2011 to 2017). Dundas completed 15 RC holes for 2,053m at Baden-Powell in December 2024 (ASX: 13 February 2025). Capricorn: previous exploration includes work by Heron Resources (2006–2010), Vale (2008) and Horizon Minerals Limited (from 2017), including soil sampling, aircore and RC drilling, and the Inferred Mineral Resource reported by Horizon on 28 September 2022. Dundas completed RC drilling at Capricorn in December 2023 (ASX: 6 February 2024) and reported the first 15 holes of the 2026 programme on 4 November 2026.
Geology	The exploration target is Archaean orogenic lode gold on the western limb of the Bardoc–Broad Arrow syncline. At Baden-Powell, mineralisation is associated with quartz veining and silica-sericite alteration within a felsic unit enclosed by ultramafic rocks (ASX: 13 February 2025), in sub-vertical lodes (ASX: 2 September 2026). Previous drilling indicates that the lode tested by the 2026 holes strikes approximately 330° and dips approximately 75° to 80° to the east-north-east. At Capricorn, gold mineralisation is interpreted to be controlled by structures dipping east at approximately 30° (ASX: 3 September 2026).
Drill hole information	The 2026 holes are tabulated in Appendix 1.
Data aggregation methods	Intercepts are length-weighted averages of 4m composite assays or, where marked † in Appendix 1, 1m sample assays, using a 0.5 g/t Au lower cut-off and a maximum of 2m of consecutive internal dilution. Internal higher-grade ("incl.") intervals are reported above 5.0 g/t Au. No top cuts applied. No metal equivalents reported. The 9m interval in 26BPRC002 from 108m comprises 1m assays of 24.13, 1.40, 0.76, 0.89, 2.14, 2.38, 2.38, 2.56, 0.72 g/t Au. The 8m interval in 26CRC017 from 60m comprises 4m composite assays of 8.04 g/t Au and 2.49 g/t Au.
Relationship between mineralisation widths and intercept lengths	Down hole lengths reported. At Capricorn true widths are interpreted to approximate reported widths for the -60° holes. At Baden-Powell true widths are estimated at approximately 70% of downhole lengths, from the orientation of the lode interpreted from previous drilling.
Diagrams	Collar plans and cross sections for Baden-Powell (Figures 1 and 2) and Capricorn (Figures 3 and 4) are included in the body of the announcement.
Balanced reporting	All drill holes for which results have been received are reported in Appendix 1, including holes with no significant intercept. 26CRC019 returned no interval above the 0.5 g/t Au cut-off (maximum 0.39 g/t Au over 4m from 68m). 26BPRC001 returned no gold above detection where it passed through the interpreted position of the lode beneath 26BPRC002. Assays are pending for 26BPRC004 and 26BPRC005.
Other substantive exploration data	Previous drill collars are shown on Figures 1 and 3 for context. Results are given only for the previous Baden-Powell holes on section 6653440N. No other material exploration data.
Further work	Assays for the remaining Baden-Powell holes; 1m re-assay of composite intervals; loading and validation of collar and downhole survey data; follow-up drilling at Rockland; integration of the results into the geological interpretation of Baden-Powell and Capricorn to plan further drilling.

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