

Quarterly Activities Report for March 2026

Dundas Minerals Limited (ASX: DUN) ("Dundas" or "The Company") is pleased to present its Quarterly Report for the period ending 31 March 2026.

HIGHLIGHTS

- **\$2.5M Placement** completed to fund an active drilling and exploration programme across the Company's Western Australian gold projects
- **RC Drilling Commenced at Rockland Gold Project** - a programme of 10 RC holes (1,688m) was completed (subsequent to quarter end), testing strike and depth extensions to the high-grade gold discovery north of Kalgoorlie; the last two planned holes were aborted due to Cyclone Narelle
- **Romano Gold Project Expanded** with a new 142 km² exploration licence application (E38/4065) north of the Gruyere gold mine
- **Board Strengthened** with appointment of Mr Steven Formica as Non-Executive Chairman. Mr Mark Chadwick stepped down from the role of Non-Executive Chairman
- **Change of Auditor** - PKF Perth appointed as an external auditor following the resignation of Moore Australia Audit (WA)
- **Strong Treasury** to support multiple planned drill campaigns in 2026

ACTIVITIES

Rockland Gold Project - RC Drilling Commences

On 23 March 2026, Dundas announced the commencement of a reverse circulation ('RC') drilling programme at the Rockland Gold Project, located within granted Mining Lease M24/974, approximately 40 km north of Kalgoorlie, Western Australia. Subsequent to the end of the quarter, on 7 April 2026, the Company announced that drilling had concluded and that the Company has exercised its option under the Option Agreement ('Agreement') with a private company Rockland Pty Ltd ('Rockland') to acquire 100% interest of granted mining licence M24/974 (refer ASX announcement dated 8 October 2024 for details). Dundas has irrevocably exercised the Option and has elected to satisfy the consideration for the acquisition (at the Company's election) via cash payment of \$100,000 to Rockland (or its nominee/s). The Company has also agreed to grant Rockland (or its nominee) a 1.5% net smelter royalty on all gold produced from M24/974 ('Royalty'). The Company shall have a first right of refusal to re-purchase the Royalty from Rockland, on commercial arm's length terms, should Rockland decide to sell the Royalty. The Company will proceed with the completion to settlement as guided under the terms of the Agreement.

The drilling programme follows highly encouraging results from the Company's maiden discovery drilling at Rockland, announced in January 2025, which confirmed an approximately 1 km north-south trend of significant gold mineralisation across the Mining Lease. That maiden programme was conducted on broad 150m-spaced sections to a maximum depth of approximately 186m, with results reported from 1-metre sample intervals.

Standout intercepts from prior drilling include (ASX announcement 11 March 2026):

- 6m @ 3.3 g/t Au from 78m, including 1m @ 7.5 g/t Au from 78m (24RKRC005)
- 5m @ 2.3 g/t Au from 109m, including 1m @ 8.1 g/t Au from 113m (24RKRC013)
- 2m @ 5.6 g/t Au from 74m, including 1m @ 14.9 g/t Au from 80m (24RKRC015)
- 9m @ 1.4 g/t Au from 69m (24RKRC012)
- 2m @ 2.8 g/t Au from 130m, including 1m @ 5.2 g/t Au from 130m (24RKRC022)

- 3m @ 10.2 g/t Au from 109m at the Aquarius prospect, located to the north of Rockland (also held by Dundas)

Current RC Drilling Programme:

The follow-up programme was designed to drill 12 RC holes. A total of 10 holes for 1,688 metres were completed (subsequent to quarter end); the final two planned holes were aborted due to heavy rainfall associated with the Cyclone Narelle stormfront forcing early demobilisation from site. Assay results are awaited. Holes were designed to test:

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

Gold mineralisation at Rockland is interpreted to comprise an oxide supergene zone hosted within deeply weathered mafic lithologies, above a series of stacked structures interpreted to dip shallowly to moderately to the east in transitional to fresh rock. The north-south mineralised trend is consistent with the regional structural grain and with the style of gold mineralisation seen across the broader Kalgoorlie district. Rockland sits on granted Mining Lease M24/974 and has been subject to only minor historical mining activities.

Baden-Powell Gold Resource - Next Steps

In addition to the Rockland follow-up programme, the Company has commenced infill and extensional RC drill planning at the nearby Baden-Powell Gold Resource (23,000 oz Au Inferred). Baden-Powell is open to the north, south and at depth, with 83% of all historical drilling confined to depths of less than 100m, presenting substantial untested potential. The project was last evaluated when the gold price averaged approximately A\$2,650/oz - materially below current gold prices.

Capricorn-Aquarius-Rockland Structural Corridor

One of the most compelling aspects of the Company's Kalgoorlie project portfolio is the interpreted north-south structural corridor that appears to link three of its gold projects – Capricorn, Aquarius and Rockland – across a combined strike length of approximately 1.9 km, all situated on or adjacent to granted Mining Leases approximately 40 km north of Kalgoorlie.

Capricorn (M24/1004, 25,500 oz Au Inferred) is located approximately 900m north of the Rockland Gold Project (M24/974). Both deposits sit on the same north-south interpreted structural corridor, consistent with the regional structural grain of the broader Kalgoorlie goldfields district. The Company interprets both deposits as potentially hosted on the same mineralised structure. Situated between the two, the Aquarius prospect - also held by Dundas - has previously returned 3m @ 10.2 g/t Au from 109m (23WDRC012, ASX: 21 January 2025), providing a significant indication of mineralisation continuity along the trend.

The Capricorn resource remains open along strike to both the north and south, and at depth. Critically, no systematic drilling has been completed past 50m depth for approximately 900m to the south of the Capricorn resource envelope, spanning the gap toward the Rockland and Aquarius prospects. Dundas' own RC drilling in late 2023, conducted south of the Capricorn resource shell, returned 3m @ 5.3 g/t Au from 28m (23WDRC004) and 3m @ 9.1 g/t Au from 114m (23WDRC003), both sitting east of the current resource outline and demonstrating clear potential for resource growth in this direction.

The Rockland discovery drilling programme defined an approximately 1 km north-south trend of significant gold mineralisation, with mineralisation interpreted to be open to the north toward the Aquarius prospect and potentially beyond toward Capricorn. A greater than 500m zone between the southern extent of the Capricorn resource and the northern extent of the Rockland mineralised trend remains largely untested below 50m depth, representing a compelling drill target that the Company intends to address in its next round of drilling. The Company's objective is to evaluate whether these three mineralised systems represent a single, continuous, large-scale gold corridor.

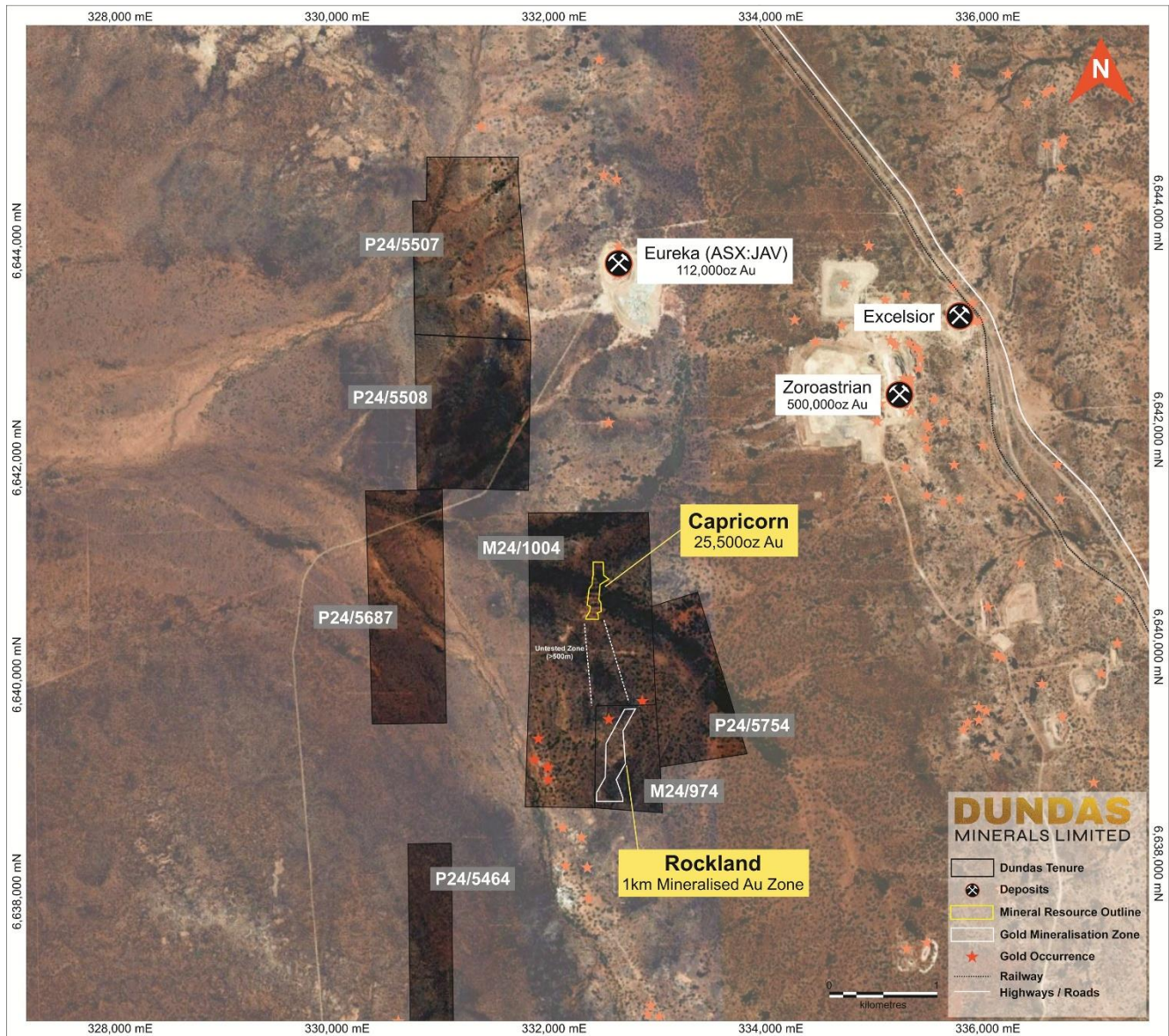


Figure 1: Outline of the Capricorn resource in a yellow envelope and the Rockland mineralisation in a white envelope.

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

ROMANO GOLD PROJECT (YAMARNA)

Project Expansion - New Licence Application

In conjunction with 12 February 2026 Placement announcement, Dundas announced the expansion of the Romano Gold Project with a new complementary exploration licence application, E38/4065. The new licence covers approximately 142 km² and is located on the boundary of the Yilgarn Craton, north-west of the Gruyere gold mine, and is considered complementary to the Company's existing Romano landholding.

The Romano Project is located in the northeastern Goldfields of Western Australia on the eastern margin of the Yamarna and Dorothy Hills Shear Zones, regions recognised for hosting large-scale gold systems, such as the

nearby Gruyere gold mine. The project now comprises approximately 800 km² of contiguous exploration tenure and remains sparsely explored relative to more established districts.

Dundas considers the +6M oz Gruyere gold mine, in which Gold Fields recently acquired the remaining 50% interest for A\$3.7B consolidating full ownership, as an endorsement of the general prospectivity of the broader Yamarna region. The Company cautions that proximity to the Gruyere gold mine does not imply geological continuity, nor that mineralisation extends into the Romano Project area. No Mineral Resources or Ore Reserves have been estimated for the Romano Project.

Two key prospects within the Romano leases:

Bloodwood Prospect

The Bloodwood Prospect was identified through historical exploration conducted by Gold Road Resources, including air core drilling that defined a coherent gold anomaly extending for approximately 5 km. Limited drilling has returned results including 12m @ 3.3 g/t gold from 20m, with a high-grade interval of 4m @ 9.5 g/t gold from 20m. A diamond drill hole drilled at the Bloodwood target returned 2.95m @ 1.95 g/t gold from 113.45m, including 0.7m @ 4.76 g/t gold from 115m (18CWDD0028). Drilling across the prospect remains limited and the target warrants further systematic follow-up.



Figure 2: Bloodwood mineralisation identified through very sparse drilling over a 5km strike -representing a compelling exploration target

Brahman Prospect

The Brahman Prospect is located within the Stock Route Intrusive Suite. Historical drilling identified sediments intruded by a dioritic plug and intersected gold mineralisation, including a best intercept of 2m @ 3.9 g/t gold from 92m, including 1.0m @ 7.01 g/t gold. The presence of broad mineralisation supports the prospectivity of the target and warrants follow-up.

As announced on 30 December 2025, the Company entered into an agreement with Cazaly Resources Limited ('Cazaly'), pursuant to which the Company was entitled to earn up to an 80% interest in tenements comprising the Romano Project. The earn-in requires \$2M in exploration expenditure within 2 years. In consideration for the Acquisition, on 6 January 2026 the Company paid \$150k to Cazaly and issued Cazaly 9,188,764 Shares ('Upfront Consideration Shares').

Additionally, the Company agreed to pay an additional \$150k and issue an additional \$150k worth of Shares on grant of each application of tenements E38/3983, E38/3995, E38/4000 and E38/4002 (each, a 'Milestone'), at a deemed issue price equal to the 5-day volume weighted average price ('VWAP') prior to the grant date, subject to Shareholder approval which was held and approved on 10 April 2026 ('Deferred Consideration Shares').

On 12 February 2026, the application for tenement E38/3983 was granted and a Milestone was achieved. The Company paid \$150k cash consideration to Cazaly on 27 February 2026 and intends to issue \$150K worth of Deferred Consideration shares to Cazaly during the June 2026 quarter.

CORPORATE

Board Changes

On 6 March 2026, Dundas announced the appointment of Mr Steven Formica as Non-Executive Chairman, replacing Mr Mark Chadwick from the position effective immediately. The Board sincerely thanks Mr Chadwick for his contributions and professional stewardship during his tenure and wishes him all the best in his future endeavours.

Mr Formica is an experienced mining executive with over 35 years' experience across several privately held companies and various sectors. He brings extensive management and business development expertise and currently serves as 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), and Non-Executive Director of Bindi Metals Limited (ASX: BIM).

Change of Auditor

On 30 January 2026, Dundas announced the appointment of PKF Perth as the Company's external auditor, effective immediately, following the resignation of Moore Australia Audit (WA) ('Moore') and ASIC's consent to the resignation in accordance with section 329(5) of the Corporations Act 2001 (Cth). The Board's decision to change auditors followed recent Company strategic changes, with PKF Perth selected reflecting their strong reputation and relevant experience.

In accordance with section 327C of the Corporations Act, a resolution to ratify the appointment of PKF Perth will be proposed at the Company's 2026 Annual General Meeting. The Board formally acknowledges and thanks Moore for their valued support, professionalism and services provided since the Company's ASX listing.

\$2.5M Placement

On 12 February 2026, Dundas announced that it had received commitments from professional and sophisticated investors to raise \$2.5 million (before costs) through a placement of 65,789,474 new shares at \$0.038 per share (the 'Placement'). The Placement issue price represented an approximately 8% discount to the 15-day VWAP of \$0.041 and was very strongly supported by both new and existing shareholders, with applications scaled back.

Proceeds from the Placement will be applied to ongoing gold exploration across the Company's Western Australian projects, including multiple planned drill campaigns at both the Kalgoorlie gold projects and the Yamarna Greenstone Belt ('Romano') gold projects, and for general working capital purposes. The Placement positions the Company with a strong +A\$3M treasury to support an active field season in 2026.

14,268,988 new shares were issued under the Company's 15% placement capacity (ASX Listing Rule 7.1) and 15,638,501 new shares were issued under the Company's 10% placement capacity (ASX Listing Rule 7.1A) as Tranche 1, with allotment occurring on 23 February 2026. The balance of 35,881,985 shares, including up to 1,053,000 shares for participating Directors, constituted Tranche 2, which was allotted subsequent to the quarter end and

following a shareholder approval at the General Meeting held on 10 April 2026. Tranche 2 placement shares were allotted on 17 April 2026.

Cash Position

Cash balance as at 31 March 2026 was \$1.3M.

Capital Structure

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

* Subject to shareholder approval at the General Meeting to be held on 10 April 2026.

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 item 6.1 and 6.2 of the Appendix 5B was \$124K 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 \$91K in addition to \$305K being spent on the acquisition costs. The project and exploration activities have been detailed at the earlier sections of this report.

In line with obligations under ASX Listing Rule 5.3.3, Dundas provides information with respect to its Mining Tenement holdings as at 31 March 2026 in Appendix 1.

- ENDS -

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

For further information, please contact:

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About Dundas Minerals Limited

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

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

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

Competent Persons Statement

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

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

The information in this announcement that relates to the Baden-Powell and Capricorn Gold Mineral Resources is extracted from and was originally reported in the ASX Announcement titled "Gold Resources Increase to 1.24m oz" published on 28 September 2022 by Horizon Minerals Limited (ASX: HRZ). And, in its report titled "Group Minerals Resources Statement - Amended" published on 1 August 2024, HRZ confirmed (page 24) that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates published in the 28 September 2022 announcement continue to apply and have not materially changed. Copies of both announcements are available to view on the HRZ web site: www.horizonminerals.com.au. Furthermore, the Mineral Resources estimates for the Capricorn and Baden-Powell projects were undertaken by Mr Stephen Godfrey, a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists, who has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 'JORC Code 2012'. Mr Godfrey is a full time employee of HRZ and has consented to Dundas Minerals Limited reporting details of the Baden-Powell and Capricorn gold Minerals Resource Estimates in the form and context as set out in Appendix 1. The relationship between the Company and HRZ: Dundas Minerals has an option (expiring 9 month following the grant of Mining Lease application M 24/1004) to acquire an 85% Joint Venture Interest in various mineral tenements from HRZ, including tenements within which the Capricorn and Baden-Powell projects and gold deposits sit; for complete details refer to the Company's ASX announcement dated 30 August 2023.

References – Previously Reported Exploration Results

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.

Project / Prospect	Intercepts Referenced	Hole ID(s)	Original ASX Announcement
Rockland Gold Project (M24/974)	6m @ 3.3 g/t Au from 78m incl. 1m @ 7.5 g/t Au	24RKRC005 24RKRC013 24RKRC015	21 January 2025: "High-Grade Intercepts Confirm 1km Mineralised Trend"

	5m @ 2.3 g/t Au from 109m incl. 1m @ 8.1 g/t Au 2m @ 5.6 g/t Au from 74m incl. 1m @ 14.9 g/t Au 9m @ 1.4 g/t Au from 69m 2m @ 2.8 g/t Au from 130m incl. 1m @ 5.2 g/t Au 1m @ 4.6 g/t Au from 74m	24RKRC012 24RKRC022 24RKRC009	The Company confirms it is not aware of any new information or data that materially affects this information. All material assumptions and technical parameters continue to apply. Full JORC Table 1 disclosure is contained in that announcement.
Aquarius Prospect (Rockland area)	3m @ 10.2 g/t Au from 109m	23WDRC012	21 January 2025: "High-Grade Intercepts Confirm 1km Mineralised Trend" The Company confirms it is not aware of any new information or data that materially affects this information. All material assumptions and technical parameters continue to apply.
Capricorn Gold Project (M24/1004)	5m @ 6.6 g/t Au from 43m 5m @ 6.2 g/t Au from 66m 3m @ 9.1 g/t Au from 114m 3m @ 5.3 g/t Au from 28m 3m @ 9.1 g/t Au from 114m	WDRC19028 WDRC19029 WDRC19031 / 23WDRC003 23WDRC004 23WDRC003	6 February 2024: "High Grade Gold Intercepts from Windanya Drilling" The Company confirms it is not aware of any new information or data that materially affects this information. All material assumptions and technical parameters continue to apply. Full JORC Table 1 disclosure is contained in that announcement.
Romano Project – Bloodwood Prospect	12m @ 3.3 g/t Au from 20m incl. 4m @ 9.5 g/t Au 2.95m @ 1.95 g/t Au from 113.45m incl. 0.7m @ 4.76 g/t Au	Historical (Gold Road Resources) 18CWDD0028	30 December 2025: "Gold Acquisition" The Company confirms it is not aware of any new information or data that materially affects this information. All material assumptions and technical parameters continue to apply. Full JORC Table 1 disclosure (historical results) is contained in that announcement. Mr Downes has not independently verified the historical assay data but considers the information suitable for inclusion to illustrate prospectivity.
Romano Project – Brahman Prospect	2m @ 3.9 g/t Au from 92m incl. 1m @ 7.01 g/t Au	Historical (Gold Road Resources)	30 December 2025: "Gold Acquisition" The Company confirms it is not aware of any new information or data that materially affects this information. All material assumptions and technical parameters continue to apply. Full JORC Table 1 disclosure (historical results) is contained in that announcement. Mr Downes has not independently verified the historical assay data but considers the information suitable for inclusion to illustrate prospectivity.
Baden-Powell Gold Resource (23,000 oz Au)	JORC 2012 Inferred Mineral Resource: 595,000t @ 1.2 g/t Au	Multiple - see original announcement	11 March 2026: Dundas Minerals "Presentation and Strategy" (ASX: DUN) Resource originally estimated by Horizon Minerals Limited (ASX: HRZ), as reported in HRZ ASX announcement dated 28 September 2022: "Gold Resources Increase to 1.24m oz". HRZ confirmed in August 2024 it is not aware of any new information or data that materially affects this

			estimate. Competent Person: Mr Stephen Godfrey (FAUSIMM, MAIG), HRZ. Dundas confirms it is not aware of any new information or data that materially affects the information included in those announcements. All material assumptions and technical parameters continue to apply.
Capricorn Gold Resource (25,500 oz Au)	JORC 2012 Inferred Mineral Resource: 659,300t @ 1.2 g/t Au	Multiple - see original announcement	11 March 2026: Dundas Minerals "Presentation and Strategy" (ASX: DUN) Resource originally estimated by Horizon Minerals Limited (ASX: HRZ), as reported in HRZ ASX announcement dated 28 September 2022: "Gold Resources Increase to 1.24m oz". HRZ confirmed in August 2024 it is not aware of any new information or data that materially affects this estimate. Competent Person: Mr Stephen Godfrey (FAUSIMM, MAIG), HRZ. Dundas confirms it is not aware of any new information or data that materially affects the information included in those announcements. All material assumptions and technical parameters 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.

Forward Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend", and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved, and other similar expressions. The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance. You are cautioned not to place undue reliance on any forward-looking statement. Any references to potential mineralisation or endowment at Gerry Well are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Appendix 1 - Tenement information as required by ASX Listing Rule 5.3.3

SCHEDULE OF MINERAL TENEMENTS HELD BY DUNDAS AT 31 MARCH 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	Application	Dundas Minerals Limited	N/A
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%
Gerry Well	E38/3153	Granted	Dundas Minerals Limited	100%
Gerry Well	E38/3741	Granted	Dundas Minerals Limited	100%
Gerry Well	E38/3896	Application	GTT Metals Group Pty Ltd	Option ¹
Gerry Well	E38/3965	Granted	GTT Metals Group Pty Ltd	Option ¹
Gerry Well	E38/3966	Granted	GTT Metals Group Pty Ltd	Option ¹
Gerry Well	E38/3968	Application	GTT Metals Group Pty Ltd	Option ¹
Gerry Well	E38/3969	Application	GTT Metals Group Pty Ltd	Option ¹
Gerry Well	E38/3970	Application	GTT Metals Group Pty Ltd	Option ¹
Gerry Well	E38/3971	Application	GTT Metals Group Pty Ltd	Option ¹
Gerry Well	E38/4001	Application	Dundas Minerals Limited	N/A
Gerry Well	E38/4021	Application	Dundas Minerals Limited	N/A
Gerry Well	E38/4017	Application	Dundas Minerals Limited	N/A
Rockland	M24/974	Granted	Rockland Pty Ltd	100%
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	Application	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	E38/4065	Application	Dundas Minerals Limited	N/A

Notes:

¹ Dundas can acquire 100% of the tenement by exercising its option to purchase and paying the exercise price of \$100,000.

² Dundas may earn an 80% interest in Romano Project tenements by paying \$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').

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 option expires 9 months after the grant of Mining Lease M24/1004 (granted 13 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	Option (85% JV)
Windanya	M24/919	Granted	Black Mountain Gold Limited	Option (85% JV)
Windanya	P24/5046	Granted	Black Mountain Gold Limited	Option (85% JV)
Baden-Powell	P24/5507	Granted	Black Mountain Gold Limited	Option (85% JV)
Baden-Powell	P24/5508	Granted	Black Mountain Gold Limited	Option (85% JV)
Baden-Powell	P24/5059	Granted	Black Mountain Gold Limited	Option (85% JV)
Baden-Powell	P24/5464	Granted	Black Mountain Gold Limited	Option (85% JV)
Baden-Powell	P24/4817	Granted	Black Mountain Gold Limited	Option (85% JV)
Capricorn	M24/1004	Granted	Black Mountain Gold Limited	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.

Appendix 5B

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

Name of entity

Dundas Minerals Limited

ABN

14 640 432 819

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	3
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(124)	(302)
	(e) administration and corporate costs	(219)	(279)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	8
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – exploration applications refund (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(342)	(571)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(305)	(305)
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(91)	(603)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(399)	(911)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,136	2,264
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	(98)	(173)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(23)	(62)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from unissued equity securities)	27	27
3.10	Net cash from / (used in) financing activities	1,042	2,056

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,001	728
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(342)	(571)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(399)	(911)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,042	2,056

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,302	1,302

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	1,302	1,001
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,302	1,001

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	(124)
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.

The amounts reported at item 6.1 relate to payments to directors including non-executive directors' fees, salaries and superannuation paid during the quarter.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(342)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(91)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(433)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,302
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,302
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.00
	<i>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.</i>	
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?	
	Answer: N/A	
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?	
	Answer: N/A	
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?	
	Answer: N/A	
	<i>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.</i>	

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: 29 April 2026

Authorised by: By the Board 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.