

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2025

Dundas Minerals Limited (“Dundas” or “The Company”) is pleased to present its Quarterly Report for the period ending 30 September 2025.

Highlights

- **Detailed independent AI gold targeting review completed** over the Dundas controlled Gerry Well Greenstone Belt by SensOre
- AI-Driven Targeting **Identifies Exploration Areas of Interest** at Gerry Well. Ranking work ongoing
- Gerry Well covers **612km² of prospective under explored greenstone belt** – Dundas is the dominant explorer in the northern portion of the Gerry Well Greenstone Belt
- **Minimal previous gold exploration** despite prospectivity- the next generation of major discoveries are likely to be found under cover. Gerry Well represents an extensive underexplored belt of prospective geology under shallow overburden
- **Highly credentialed geologist** and Technical Director Graeme Purcell (ex Barrick Gold) planning the next stage of exploration

Subsequent to the end of the quarter, Dundas appointed Jonathan Downes as the Managing Director upon Shane Volk’s retirement. The transition also saw a small strategic fund raising that brought in several new institutional investors and raised gross proceeds of \$1,120,000, to be settled across two tranches (ASX 7 October 2025).

Dundas’ Managing Director, Jonthan Downes, commented:

“I am delighted to be appointed as the Managing Director and thank Shane Volk for a seamless handover. I owe a debt of gratitude to the shareholders of Dundas and am committed to building an exciting gold-focused business, driven by a passion for project generation.”

The Gerry Well project acquisition represents an early stage, large scale exploration opportunity with big potential. The prospective horizon is underexplored and mostly obscured by shallow cover, representing a rare terrain hosting classic Western Australian greenstone belts, that have not been extensively explored.

Aside from the new Gerry Well exploration project, Dundas already owns a suite of attractive gold assets (Figure 3). Supported by the strong tailwinds of record gold prices, these assets warrant further development. The Rocklands project, located just 50km north of Kalgoorlie, last reported drilling results delineating gold mineralisation over a 1km of strike with encouraging shallow results such as 6m @ 3.3 g/t gold (ASX 21 January 2025). The mineralisation at the Rocklands project is open at depth and on strike to the north and south and represents a walk-up drill target with an approved Program of Work (POW) to commence drilling in the short term. The Baden-Powell deposit also returned encouraging drilling results, such as 12m @ 1.3 g/t gold (ASX 13 February 2025). Mineralisation and resource extensions are also likely at the Capricorn gold deposit, where mineralisation remains open to further exploration and resource expansion.

In addition, several other local prospects (Figure 3) remain under drilled and may even be associated with, or extensional to, the existing deposits. The Aquarius prospect, located immediately to the North of Rocklands, has itself returned encouraging drilling results such as 3m @ 10.2 g/t gold (ASX 6 February 2024) as well as the Gemini prospect, further north again (HRZ:ASX "High Grade Drilling Results Continue from Windanya and Baden Powell Gold Project Areas" (ASX 26 May 2021). Located to the West lies the Scorpio prospect with results such as 2m @ 3.2 g/t gold (ASX: 6 February 2024).

In summary, Dundas has secured a prospective package of gold projects surrounded by substantial existing infrastructure, that warrants review and expansion.

Dundas offers a leveraged gold focused group of assets at various stages of development and I am excited to be a part of building success, interest and news going forward."

Gerry Well

The Gerry Well acquisitions, represent the securing of exploration rights across a large and relatively under explored greenstone belt in Western Australia (Figure 1), where enhanced prospectivity for gold mineralisation has only recently been recognised by the Geological Survey of Western Australia (GSWA).

Concurrent with securing this tenure and announcing the terms (ASX 29 July 2025), Dundas was actively engaged with SensOre Limited, a well-regarded technology driven Perth based exploration targeting consultancy. SensOre commenced work during the quarter, which has been completed.

A comprehensive gold exploration targeting program across the Gerry Well project immediately followed the settlement of the transactions. In its gold exploration targeting work, SensOre utilised various public domain data sets combined with historical and new data sourced as a result of these transactions.

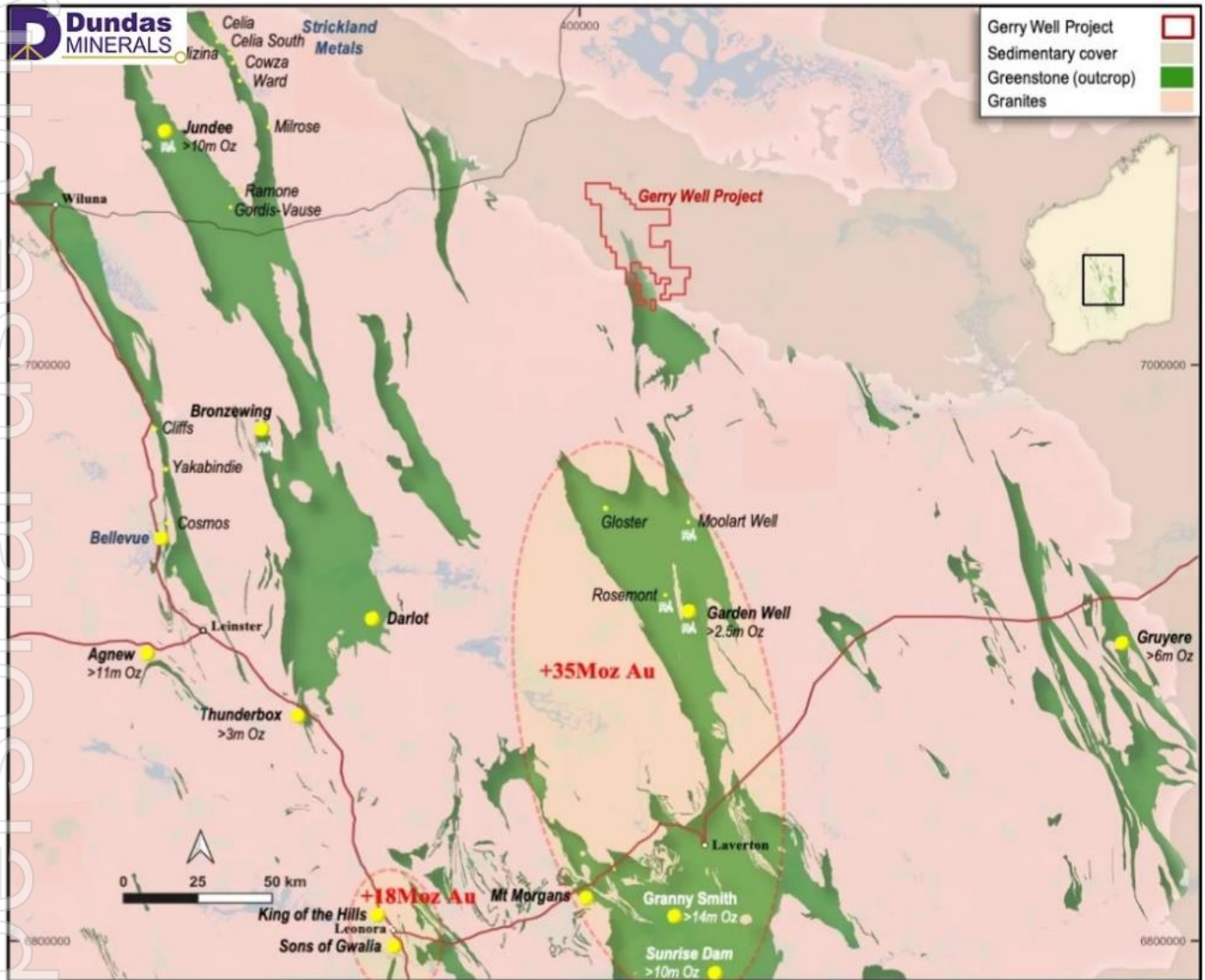


Figure 1: Regional location map of the Gerry Well greenstone belt and nearby major gold projects.

The Gerry Well project is characterised by a combination of outcropping and covered greenstone mineralogy within the tenements with some hosting a strike of approximately 30 kilometres. The extension of the greenstones under shallow cover to the north, and to the east of the outcropping rocks, is observable from magnetic geophysical surveys and has been confirmed by limited historic drilling.

Kalgoorlie Gold Project

Dundas owns two groups of tenements that make up the Kalgoorlie Gold Project Baden-Powell to the North and Windanya to the South, located approximately 60km north of Kalgoorlie (Figure 3). The projects comprise of prospective geology of Archean over 5 kilometres of sheared porphyry-ultramafic contacts within the Bardoc Tectonic Zone. Numerous historic gold workings are seen along this trend.

At Baden-Powell, three individual parallel and subvertical mineralised zones have been identified through drilling.

The Windanya project is located approximately 50km north of Kalgoorlie, 20km north of the Paddington Gold Plant and 5km west of the all-weather Goldfields Highway. The Capricorn gold deposit is located within the Windanya project. In addition to Capricorn, soil sampling, auger sampling and shallow drilling by Horizon identified the Gemini, Scorpio and Aquarius prospects. Each of these prospects, and Capricorn warrant additional exploration (Figure 2).

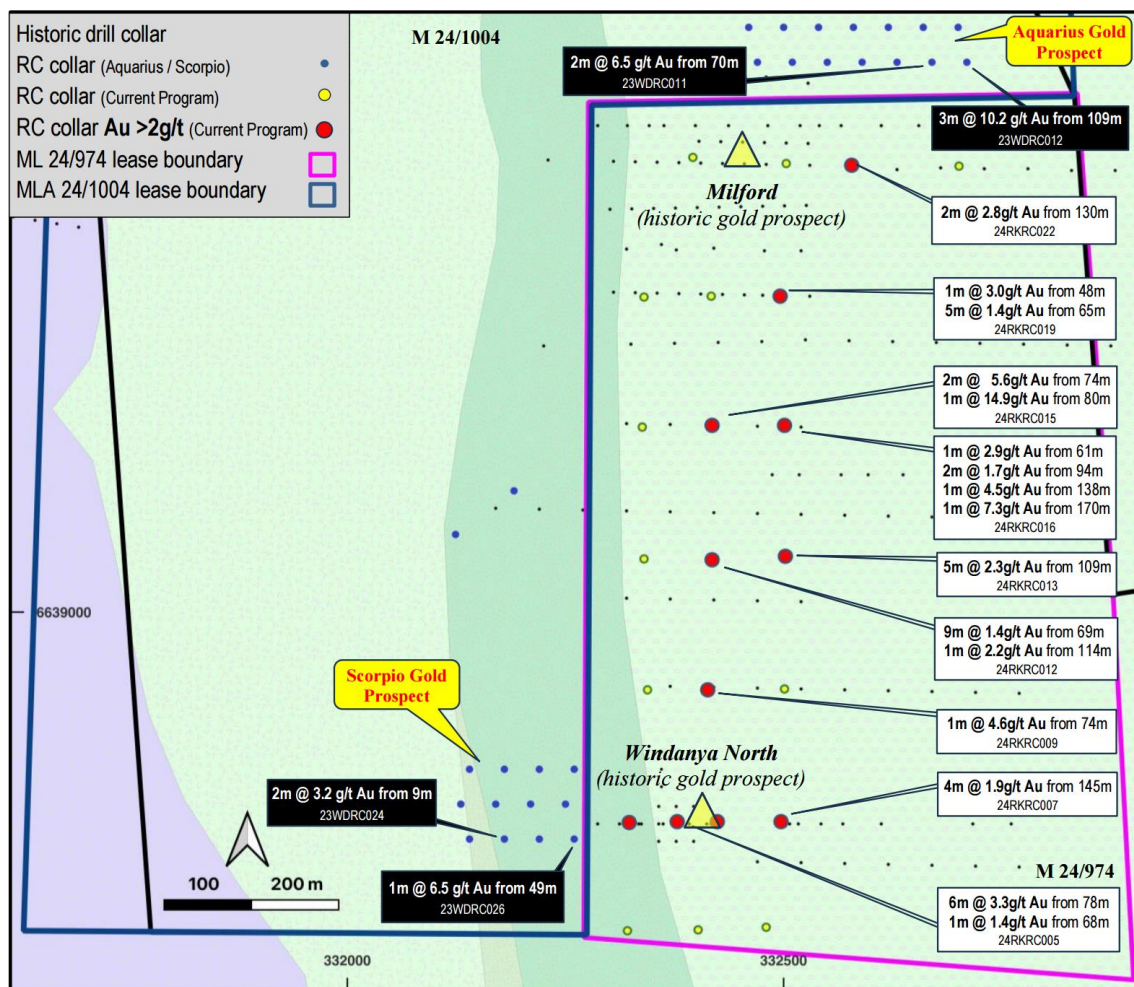


Figure 2: Rockland (M 24/974) drill hole collars, with 1m gold assay results for all holes with gold assays above 1m @ 2g/t. Collars and selected results from the Aquarius and Scorpio prospects (ASX 6 February 2024) are also shown.

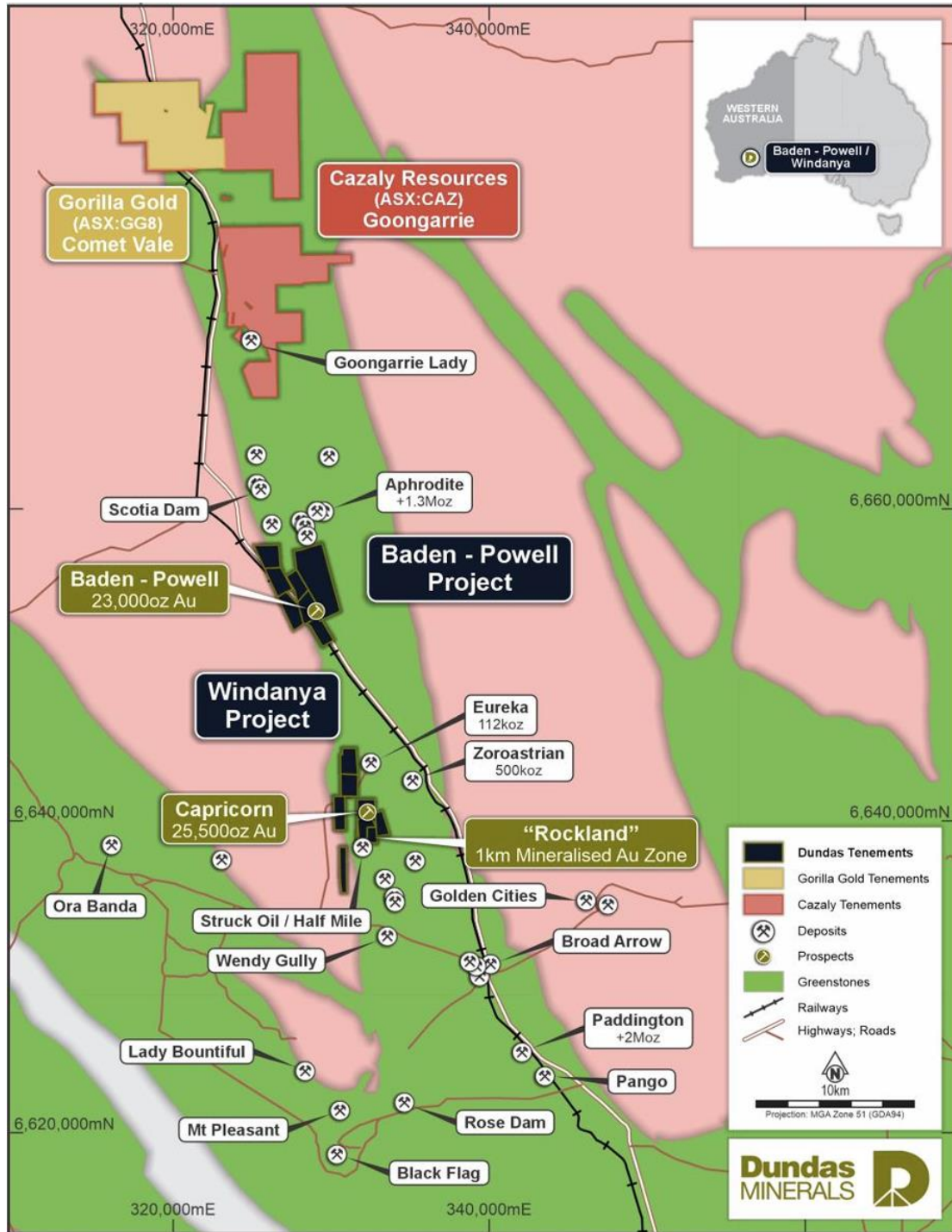


Figure 3: Dundas gold projects are located on the richly endowed Bardoc Tectonic Zone (ASX 30 August 2023)

- ENDS -

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

For further information, please contact:

Jonathan Downes j.downes@dundasminerals.com

Competent Persons Statement

The information in this announcement that relates to the Gerry Well project and historic drill holes is based on information compiled by Jonathan Downes (B.Sc.) (Geology), MAIG, an employee of Dundas Minerals Limited. Mr Downes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 the report of the matters based on this information in the form and context in which it appears. The information included in this report also relates to some information based on historic Exploration Results Mr Downes has not independently verified the historical assay data but considers the information suitable for inclusion to illustrate prospectivity. Mr Downes holds securities in the Company.

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. A copy 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.

Forward Looking Statements

This announcement may contain certain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend", and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved, and other similar expressions. The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance. None of Dundas' directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement. Any references to potential mineralisation or endowment at Gerry Well are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Tenement Summary

SCHEDULE OF MINERAL TENEMENTS 100% HELD BY DUNDAS AT 30 SEPTEMBER 2025

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	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	100%
Gerry Well	E38/4021	Application	Dundas Minerals Limited	100%
Gerry Well	E38/4017	Application	Dundas Minerals Limited	100%
Windyana	M24/974	Granted	Rockland Pty Ltd	100%
Windyana	P24/5687	Granted	Dundas Minerals Limited	100%
Windyana	P24/5754	Application	Dundas Minerals Limited	100%
Windyana	P24/5836	Application	Dundas Minerals Limited	100%

Notes:

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

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 application M24/1004. The option exercise fee is \$1,000,000, payable as cash or fully paid ordinary shares of Dundas Minerals, or a combination of cash and shares at the election of Dundas. An anniversary payment of \$125,000 was paid on 29 August 2024, and the minimum in-ground exploration expenditure of \$500,000 on the tenements has been met.

Project	Tenement	Status	Holder	Interest
Windyana	M24/959	Granted	Black Mountain Gold Limited	-
Windyana	M24/919	Granted	Black Mountain Gold Limited	-
Windyana	P24/5046	Granted	Black Mountain Gold Limited	-
Baden-Powell	P24/5507	Granted	Black Mountain Gold Limited	-
Baden-Powell	P24/5508	Granted	Black Mountain Gold Limited	-
Baden-Powell	P24/5059	Granted	Black Mountain Gold Limited	-
Baden-Powell	P24/5464	Granted	Black Mountain Gold Limited	-
Baden-Powell	P24/4817	Granted	Black Mountain Gold Limited	-
Baden-Powell	M24/1004	Application	Black Mountain Gold Limited	-

Mineral Resource Estimates

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

Project	Material	Inferred		
		Tonnes	Au g/t	Oz Au
Baden-Powell	Oxide	75,000	1.19	2,900
	Transition	61,000	1.04	2,000
	Fresh	459,500	1.22	18,000
	Total	595,000	1.2	23,000
Capricorn	Oxide	313,100	1.23	12,400
	Transition	138,800	1.24	5,500
	Fresh	207,400	1.13	7,500
	Total	659,300	1.2	25,500

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The above Mineral Resource Estimates comprise Inferred Mineral Resources, which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Please refer to the Competent Persons Statement pursuant to these Mineral Resource Estimations for additional information.

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")

30 September 2025

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(95)	(95)
(e) administration and corporate costs	(66)	(66)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
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	(155)	(155)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(309)	(309)
(e) investments	-	-
(f) other non-current assets	-	-

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 (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	(309)	(309)

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	(23)	(23)
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	(23)	(23)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	728	728
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(155)	(155)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(309)	(309)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(23)

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 (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	241	241

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	241	378
5.2	Call deposits	-	350
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)	241	728

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	(155)
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.

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>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.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	1,000	1,000
7.4	Total financing facilities	1,000	1,000
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.		
	All Convertible Notes expire 16 June 2029 and may be converted into fully paid ordinary shares of the Company at any time by election. Convertible Notes can currently be converted at \$0.0286 per share, however if prior to expiry of the Convertible Notes, the Company undertakes further equity raising(s) at an issue price lower than the \$0.024 per share, then the conversion price of the Convertible Notes will be reset to be the issue price of that further equity raising. The interest rate payable on the Convertible Notes is 8%, and is paid quarterly. For full details regarding Convertible Notes, refer to Company's Notice of General Meeting dated 14 May 2024 and lodged with ASX on 15 May 2024.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	155
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	309
8.3	Total relevant outgoings (item 8.1 + item 8.2)	464
8.4	Cash and cash equivalents at quarter end (item 4.6)	241
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	241
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.5
	<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?	
	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?	
	The Company announced that it had firm commitments to raise further funds of \$1,120,000 on 8 October 2025. The funds will be raised in two tranches, with Tranche 1 having been received.	

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

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. Further funding has been secured.

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: 30 October 2025

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.