

Mining Lease Granted for Capricorn Gold Project

Grant of Mining Lease M24/1004 unlocks exploration and mining potential at the open-ended Capricorn Gold Deposit, located on strike and potentially on the same mineralised structure as the recently exercised Rockland Gold Project

HIGHLIGHTS

- Mining Lease M24/1004, hosting the Capricorn Gold Project, has been granted, immediately unlocking exploration and development options
- Capricorn hosts a JORC 2012 Inferred Mineral Resource of 25,500 oz Au (659,300t @ 1.2 g/t Au at 0.5 g/t cut-off) (ASX: 11 March 2026)
- Previous drill results include (ASX: 6 February 2024):
 - 5m @ 6.6 g/t from 43m
 - 5m @ 6.2 g/t from 66m
 - 3m @ 9.1 g/t from 114m
- The deposit is open at depth, and open along strike to the north and south - with no systematic drilling beyond 50m to the north (~450m to lease boundary) or south (~900m to Rockland)
- Capricorn is interpreted to be on the same north-south mineralised structural corridor as the recently exercised Rockland Gold Project, located approximately 900m to the south, also on a granted Mining Lease
- Rockland drilling has defined an approximately 1km trend of high-grade gold mineralisation, open along strike toward the Capricorn resource - a greater than 500m untested zone separates the two deposits

Dundas Minerals Limited (ASX: DUN) ("Dundas" or "the Company") is pleased to announce that Mining Lease M24/1004 (the "Lease"), which hosts the Company's Capricorn Gold Project located approximately 40km north of Kalgoorlie, Western Australia, has been granted by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).

The grant of the Lease activates the Company's option to acquire an 80% interest in the Capricorn Gold Project (with Horizon Gold Limited (ASX: HRZ) retaining a 20% interest), with a 9-month exercise period commencing from the date of grant. The Company intends to advance exploration at Capricorn immediately, with planning for an RC drilling programme already underway.

Capricorn Gold Project

The Capricorn Gold Project hosts a JORC 2012 Inferred Mineral Resource of 25,500 oz Au (659,300 tonnes at 1.2 g/t Au, reported at a 0.5 g/t Au cut-off) as reported to the ASX on 11 March 2026, as originally estimated in 2022 at gold prices below US\$2,000 per ounce - a gold price environment substantially lower than today's

market. The resource has never been subject to prior modern mining, which represents a meaningful advantage when conducting mining studies, with no legacy open pits, underground workings, rehabilitation obligations or grade dilution from historic extraction to contend with.

The resource remains open along strike to the north and to the south, and at depth. Specifically:

- To the north, no systematic drilling has been conducted beyond 50m depth to the north.
- To the south, no drilling has been completed past 50m depth for approximately 900m, where the Rockland and Aquarius gold prospects commence.
- Dundas' own RC drilling in late 2023 (south of the resource envelope) 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 shell - demonstrating the potential for resource growth.

Structural Corridor Linking Capricorn and Rockland

Capricorn is located approximately 900m north of the Rockland Gold Project. The Company exercised its option to acquire 100% interest of the granted mining licence M24/974 during the month. (refer ASX announcement dated 7 April 2026). Both projects 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.

The Rockland discovery drilling programme defined an approximately 1km north-south trend of significant gold mineralisation, with mineralisation interpreted to be open to the north toward the Aquarius prospect and beyond, potentially towards Capricorn. A greater than 500m zone between the southern extent of Capricorn and the northern extent of the Rockland trend remains largely untested below 50m depth, representing a compelling drill target.

Standout intercepts from prior Rockland discovery drilling include (refer ASX announcement 21 January 2025 and 11 March 2026, respectively):

- 6m @ 3.3 g/t Au from 78m, including 1m @ 7.5 g/t Au (24RKRC005)
- 5m @ 2.3 g/t Au from 109m, including 1m @ 8.1 g/t Au (24RKRC013)
- 2m @ 5.6 g/t Au from 74m, including 1m @ 14.9 g/t Au from 80m (24RKRC015)
- 3m @ 10.2 g/t Au from 109m at the Aquarius prospect (held by Dundas, located between Rockland and Capricorn)

The Exploration Results referred to in this announcement were originally reported in ASX announcements dated 21 January 2025 and 11 March 2026. The Company confirms that 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 underpinning the results continue to apply. Readers are referred to those announcements for full details, including JORC Table 1 disclosures.

Assay results are awaited in the coming weeks following the most recent drilling programme at Rockland.

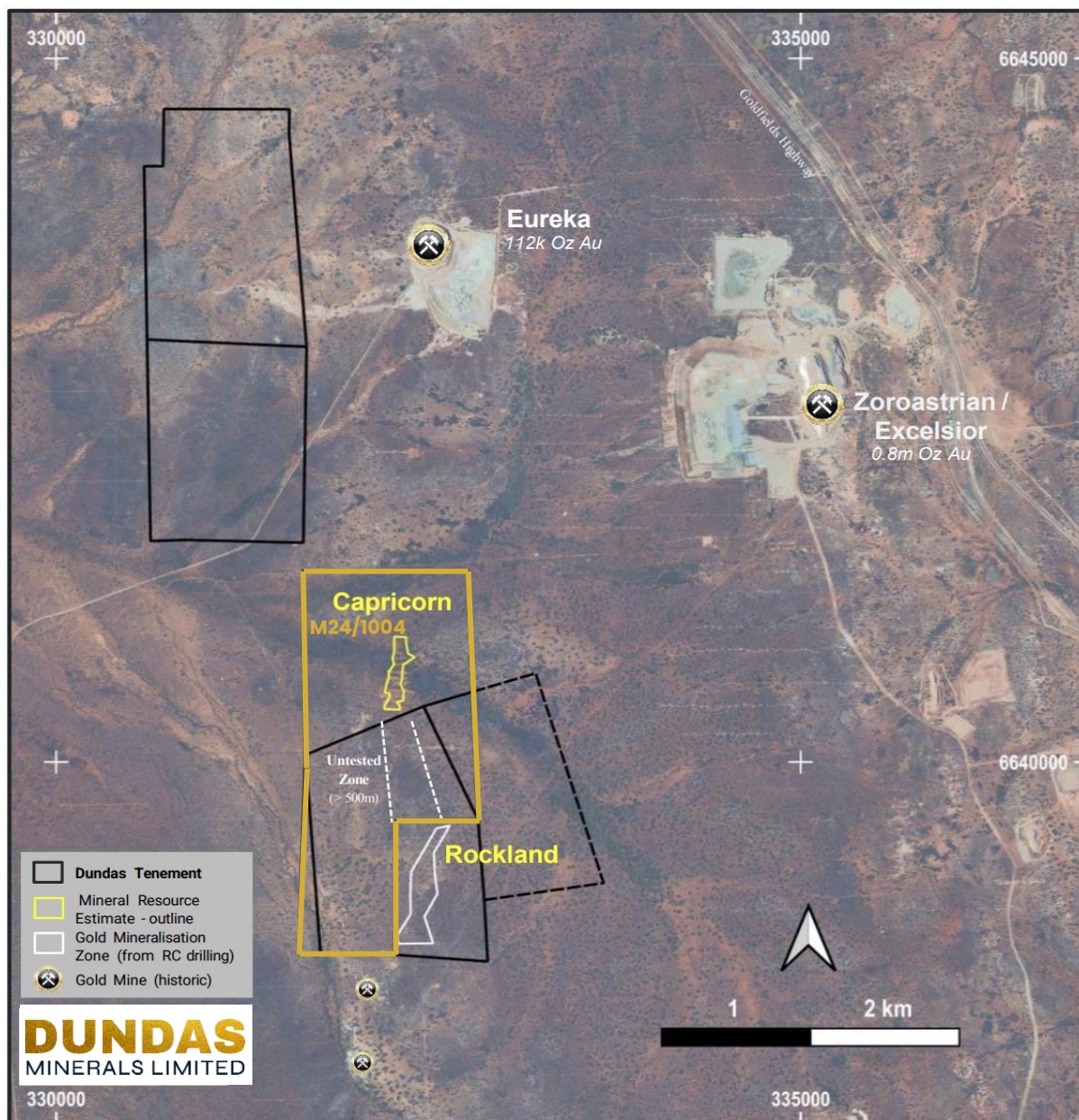


Figure 1: Location of the Capricorn Mineral Resource and Rockland Gold Mineralisation Zone.

Resource Upside at Current Gold Prices

The existing 25,500 oz Capricorn resource was estimated in 2022 when gold prices were below US\$2,000 per ounce. With gold now trading significantly higher, there is meaningful potential for additional mineralisation to become economic at a revised cut-off grade, and for the resource envelope to expand with infill and extensional drilling. The Company intends to commission an updated resource estimate in due course following additional drilling. Importantly, Capricorn has never been mined. This is a significant advantage in the context of any future mining study or feasibility work — there are no pre-existing pits, ground disturbance, tailings or rehabilitation liabilities to manage, and the deposit presents with its full grade and geometry intact.

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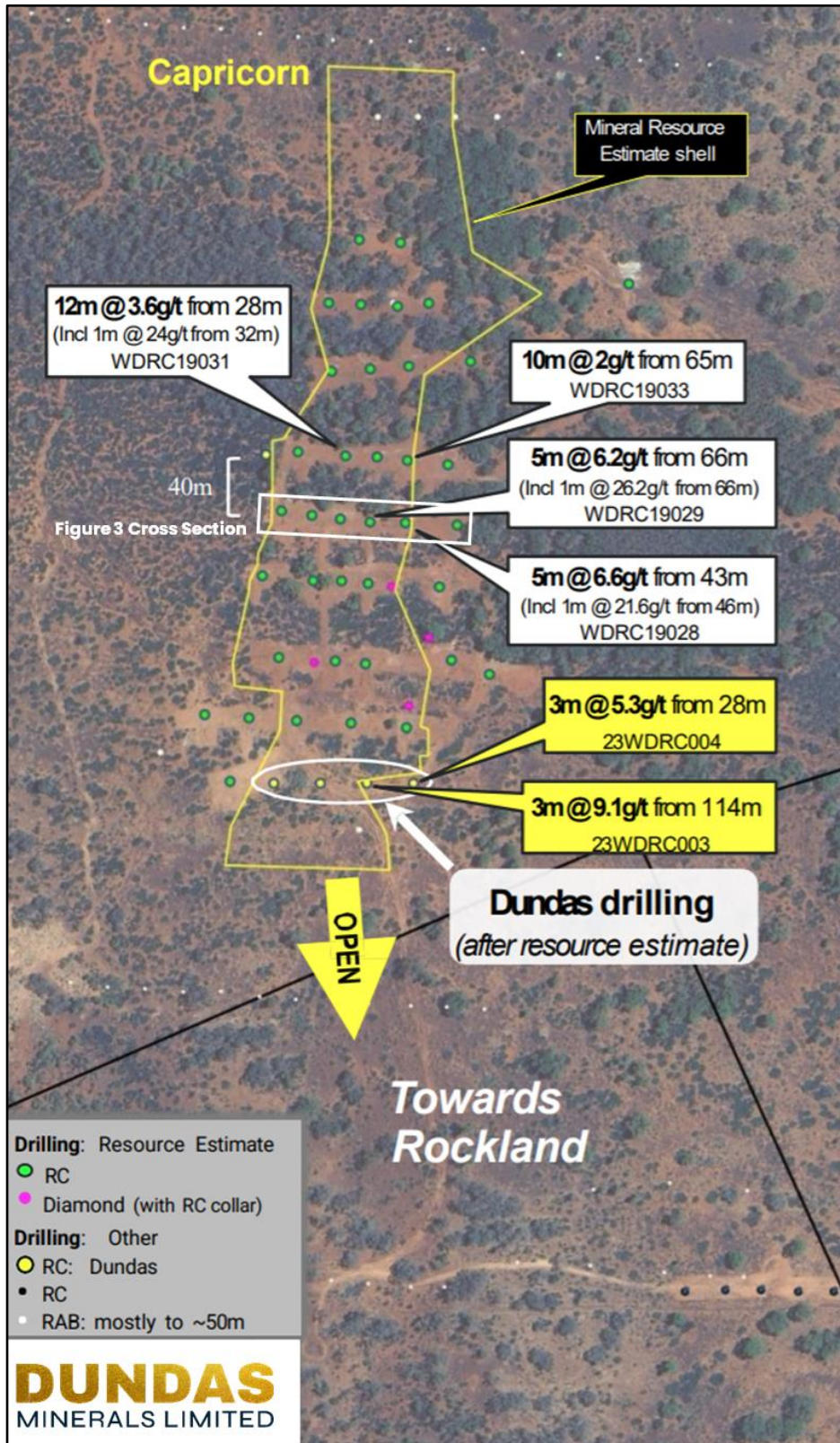


Figure 2: Significant intercepts at Capricorn.

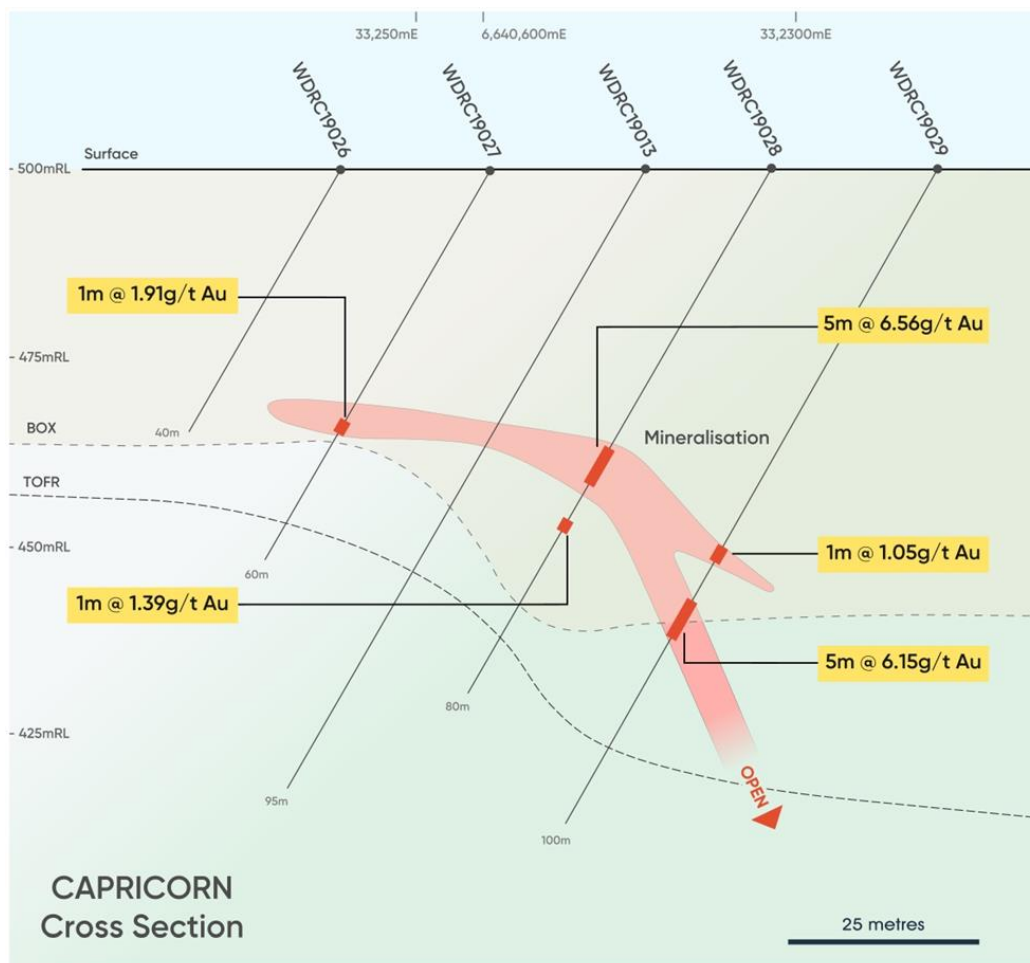


Figure 3: Cross section through the Capricorn Deposit. Section location shown on Figure 2.

Next Steps

With the Mining Lease now granted, the Company's 9-month option period has commenced with the Company planning to:

- Plan and execute an RC drilling programme targeting strike and depth extensions to the Capricorn resource
- Evaluate the potential to link Capricorn and Rockland mineralisation along the north-south structural corridor, and test the northern extensions of the Rockland trend
- Review the existing resource estimate in the context of current gold prices and plan for an updated resource estimate following completion of new drilling.

References

ASX Announcements

1	21/01/2025	High-Grade Intercepts Confirm 1km Mineralised Trend
2	06/02/2024	High Grade Gold Intercepts from Windanya Drilling
3	11/03/2026	Presentation and Strategy
4	07/07/2026	Dundas Exercises Rockland Gold Project Option

-ENDS-

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

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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 an 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.

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 in April 2026.

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 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.

Previously Reported Information

Any information in this announcement that references previous exploration results is extracted from previous ASX announcements made by the Company. The Company confirms that 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 underpinning the results continue to apply. Readers are referred to those announcements for full details, including JORC 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. 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.

Mineral Resource Estimate — Capricorn Gold Project

Category	Material Type	Tonnes	Au g/t	Oz Au
Inferred	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

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.