ASX ANNOUNCEMENT

DUNDAS MINERALS LIMITED

29 July 2026

Quarterly Activities Report for June 2026

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

HIGHLIGHTS

- **Rockland Ownership Consolidated** – Dundas irrevocably exercised its option to acquire a 100% interest in granted Mining Lease M24/974 (Rockland Gold Project), electing to satisfy the consideration via a cash payment of $100,000 and the grant of a 1.5% net smelter royalty on gold produced from M24/974
- **High-Grade Gold Defined at Rockland** – follow-up RC drilling (10 holes, 1,688m) confirmed continuity of gold mineralisation, with 1m re-assays of composite intervals returning **1m @ 20.35 g/t Au from 140m** (within 3m @ 6.94 g/t Au from 138m, 26RKRC005), 1m @ 5.99 g/t Au from 59m (26RKRC010) and 1m @ 4.41 g/t Au from 73m (26RKRC003)
- **Capricorn Mining Lease Granted** – Mining Lease M24/1004, which hosts the Capricorn Gold Resource, was granted on 8 April 2026. Programmes of Work have been approved for drilling at Capricorn and Rockland and the corridor between them
- **Native Title Clearance Received at Capricorn (post quarter end)** – an archaeological and ethnographic heritage clearance survey over the Capricorn Prospect was completed on 4 July 2026 with the Kapurn Kalamaia Karlaku Traditional Owners of the Marlinyu Ghoorlie native title claim, with the survey area returned entirely clear. With heritage clearance complete and POW drilling approvals granted, Dundas is cleared to commence drilling at Capricorn and is positioned to drill across all three of its Kalgoorlie district gold projects. A tender process to appoint a drilling contractor is underway
- **Native Title Clearances Progressing at Romano** – the Company is progressing native title and heritage clearance processes across the Romano Gold Project ahead of planned on-ground exploration
- **Board Strengthened** – Mr David Greig appointed as Non-Executive Director, effective 1 May 2026
- **Portfolio Streamlined** – withdrawal from the option over the GTT Metals Group tenements (Gerry Well), reflecting the Company's focus on its core Kalgoorlie district gold assets
- **$2.5M Placement Completed** – Tranche 2 of the $2.5M Placement was completed on 17 April 2026, following the shareholder approval at the General Meeting held on 10 April 2026

ACTIVITIES

Rockland Gold Project – Drilling Results and 100% Ownership

During the quarter, the Company completed and reported results from its follow-up reverse circulation ('RC') drilling programme at the Rockland Gold Project, located on granted Mining Lease M24/974, approximately 40 km north of Kalgoorlie, Western Australia. The programme comprised 10 RC holes for 1,688m, designed to test strike and depth extensions to the high-grade gold mineralisation identified in the Company's maiden drilling campaign (the final two planned holes having been aborted in the prior quarter due to Cyclone Narelle).

On 7 April 2026, the Company announced that drilling had concluded and that it had irrevocably exercised its option under the Option Agreement with Rockland Pty Ltd to acquire a 100% interest in M24/974. Dundas elected to satisfy the consideration via a cash payment of $100,000 to Rockland (or its nominees) and has agreed to grant Rockland (or its nominee) a 1.5% net smelter royalty on all gold produced from M24/974, with Dundas retaining a first right of refusal to re-purchase the royalty on arm's length commercial terms.

Initial assay results, reported as 4m composite samples on 11 May 2026, intersected broad zones of gold mineralisation beneath and along strike from previously reported high-grade discovery intercepts, including:

- 4m @ 4.54 g/t Au from 140m (26RKRC005)
- 12m @ 1.22 g/t Au from 172m, including 4m @ 3.13 g/t Au from 180m (26RKRC005)
- 8m @ 0.79 g/t Au from 68m, including 4m @ 1.04 g/t Au from 72m (26RKRC003)

On 23 June 2026, the Company reported single-metre (1m) re-assay results for selected mineralised intervals previously reported as 4m composites. The 1m re-assays were generated by submitting the retained 1m parent samples for individual photon assay, providing a higher-resolution view of grade distribution within the previously composited intervals. Significant results include:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comment
26RKRC005	138	141	3	**6.94**	incl. 1m @ 20.35 g/t from 140m
26RKRC010	59	61	2	**3.25**	incl. 1m @ 5.99 g/t from 59m
26RKRC003	69	75	6	**1.02**	incl. 1m @ 4.41 g/t from 73m

Note: Down hole length, true widths are not known but are interpreted to be close to actual reported widths. Intercepts are reported using a 0.2 g/t Au cut-off grade.

The results confirm high-grade gold within mineralised shoots hosted in a north-south mineralised trend interpreted to extend for over 2 km from the Capricorn gold deposit through the Aquarius prospect and the 1 km of identified mineralisation at Rockland. Mineralisation remains open along strike and at depth, with four lodes interpreted over the Rockland strike length and grades appearing to improve at depth below a depleted zone. The deepest mineralised intercept returned to date at Rockland is 4m @ 3.13 g/t Au (composite) / 1m @ 2.67 g/t Au from 180m (re-assay) in hole 26RKRC005.

Capricorn Gold Project – Mining Lease Granted, Drilling Being Prepared

Mining Lease M24/1004, which hosts the Capricorn Gold Resource (659,300t @ 1.2 g/t Au, Inferred), was granted on 8 April 2026. Dundas is earning an 85% interest in the tenement, which is held by Black Mountain Gold Pty Ltd, a wholly owned subsidiary of Maritana Minerals Ltd (previously Horizon Minerals).

A Programme of Work ('PoW') has been approved for drilling at Capricorn, and PoWs have also been approved for further drilling at Rockland and the region between the two deposits.

Drilling at Capricorn will target areas where internal conceptual pit shell sensitivity work indicates that limited drilling has constrained potential mining opportunities. That internal work has been used solely as a drill-targeting tool to identify areas where additional drilling may improve geological confidence; it is preliminary, is not a mining study, does not establish economic viability, and should not be interpreted as a production target or forecast financial information.

Subsequent to quarter end, with heritage clearance secured (see Native Title and Heritage below) and Government-approved POW drilling approvals in place, the Company is cleared to commence ground-disturbing drilling at Capricorn. The planned programme is exploration-focused and is designed to test extensions and continuity of the known gold mineralisation, including infill drilling of the Capricorn gold deposit. A tender process to appoint a suitably qualified drilling contractor is currently underway, with the Company expecting to provide an update on the drilling schedule following award of the contract.

Drilling contractors are being approached for follow-up drilling at Rockland and extensional and infill drilling at both the Capricorn and Baden-Powell gold deposits, which remain open-ended – see figure 1. The most southern line of drilling at Capricorn has previously returned encouraging results (ASX: 6 February 2024), including 3m @ 9.14 g/t Au from 114m (23WDRC003) and 3m @ 5.3 g/t Au from 28m (23WDRC004), which align along structures interpreted to dip east at approximately 30°, consistent with the structural controls observed at Rockland, and which have not yet been incorporated into the resource model.

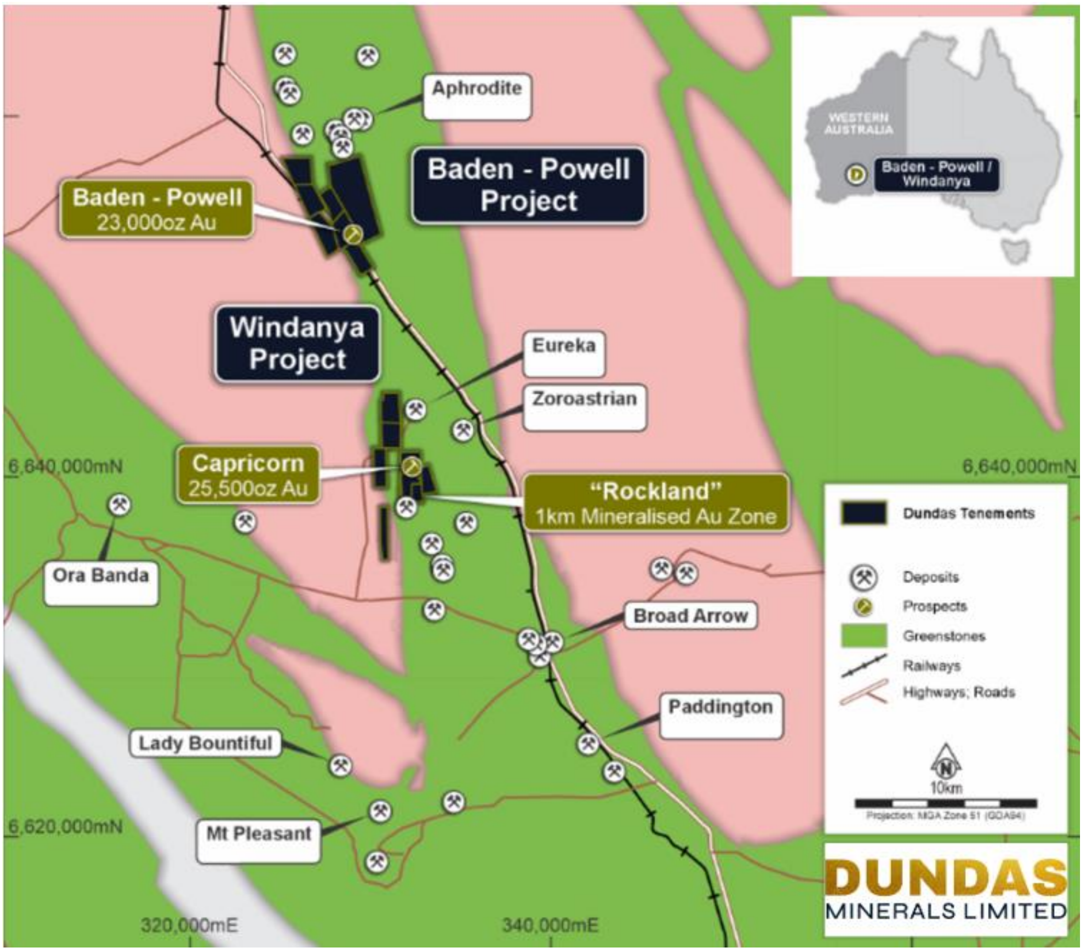

Figure 1: Kalgoorlie Project Group

Native Title and Heritage

The Company progressed native title and heritage clearance processes at both the Capricorn drilling area and the Romano Gold Project during and subsequent to the quarter.

Capricorn – Native Title Clearance Received (post quarter end)

On 21 July 2026, the Company announced that it had received Aboriginal heritage (native title) clearance over the Capricorn Gold Project, clearing the way for the Company to commence its planned drilling programme. An archaeological and ethnographic work program clearance heritage survey of the Capricorn Prospect Project Area was completed on 4 July 2026 with the Kapurn Kalamaia Karlaku Traditional Owners of the Marlinyu Ghoorlie native title claim. The survey was conducted by independent heritage consultancy Terra Rosa Consulting in accordance with the Land Use Agreement and Heritage Protocol applying to the tenement.

The survey returned an excellent outcome for the Company. The Capricorn Prospect survey area was assessed as clear, with no previously identified Aboriginal heritage places and no areas identified by the Traditional Owner representatives as ‘not clear’ for the purpose of the proposed works. Preliminary advice confirming this outcome has been received, with a final heritage report to follow.

The Company thanks the Kapurn Kalamaia Karlaku Traditional Owners for their participation in the survey and looks forward to continuing to work with them as its programmes advance. In carrying out its drilling, Dundas will observe the heritage management measures recommended through the survey, including engaging cultural monitors during initial ground-disturbing works, limiting unnecessary clearing and disturbance, capping historic drill holes, and rehabilitating disturbed areas on completion of works.

Romano Gold Project

The Company is progressing native title clearance processes and cultural heritage engagement across the Romano Gold Project tenure.

Baden-Powell Gold Resource

Infill and extensional RC drill planning continued at the Baden-Powell Gold Resource (595,000t @ 1.2 g/t 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. The project was last evaluated when the gold price averaged approximately A$2,650/oz – materially below current gold prices.

Romano Gold Project (Yamarna)

The Romano Project is located in the northeastern Goldfields of Western Australia on the eastern margin of the Yamarna and Dorothy Hills Shear Zones, north of the +6M oz Gruyere gold mine, and comprises approximately 800 km² of contiguous exploration tenure. 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.

Following the grant of tenement E38/3983 on 12 February 2026 (a Milestone under the Cazaly earn-in agreement), and shareholder approval obtained at the General Meeting held on 10 April 2026, the Company issued 3,661,930 Deferred Consideration Shares ($150,000 worth of shares at a deemed issue price equal to the 5-day VWAP prior to the grant date) to Cazaly Resources Limited on 7 May 2026. The $150,000 cash component of the Milestone consideration was paid in the prior quarter.

Planning for initial field programmes at the Bloodwood and Brahman prospects continued during the quarter, alongside the native title and heritage clearance processes described above.

Gerry Well – Option Withdrawal (GTT Metals Group)

On 11 May 2026, the Company advised that, pursuant to clause 3(c) of the Binding Terms Sheet announced on 21 July 2025, it had exercised its right to terminate its option to acquire exploration tenements E38/3965, E38/3966, E38/3968, E38/3969, E38/3970, E38/3971 and E38/3896 from GTT Metals Group Pty Ltd, with effect from 10 May 2026. The Company's obligations under the agreement are now at an end, other than the provision of a written exploration report to the vendor. The decision reflects the Company's focus on advancing its core Kalgoorlie district gold assets, including the Rockland-Aquarius-Capricorn corridor, and the Romano Project.

CORPORATE

Board Appointment

Effective 1 May 2026, Mr David Greig was appointed as a Non-Executive Director of Dundas. Mr Greig brings over 30 years of broad experience across the international construction, open cut, underground mining and mineral processing sectors, and serves as Group Executive – Australia West at Thiess, having previously been Chief Executive Officer of MACA Limited. Mr Greig will be paid a Non-Executive Director fee of $60,000 per annum (plus superannuation) and, subject to shareholder approval, Dundas has agreed to issue Mr Greig 4,000,000 unlisted options exercisable at $0.08 each and 4,000,000 unlisted options exercisable at $0.12 each, each expiring four years from the date of issue.

$2.5M Placement – Tranche 2 Completed

Following shareholder approval at the General Meeting held on 10 April 2026, the balance of the Placement as announced on 12 February 2026 – being 35,881,985 fully paid ordinary shares raising $1.36 million (before costs) (Tranche 2), including 1,053,000 fully paid ordinary shares for participating Directors – was issued on 17 April 2026, completing the $2.5 million Placement (being a total of 65,789,474 new shares at $0.038 per share).

Cash Position

Cash balance as at 30 June 2026 was **$1.877M**.

Financial and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) follows this Activity Report. Pursuant to ASX Listing Rule 5.3.5, the total amount paid to related parties of the Company and their associates, as per items 6.1 and 6.2 of the Appendix 5B, was $114K 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 $216K, in addition to $180K spent on acquisition costs (including the $100,000 Rockland option exercise payment). The project and exploration activities are detailed in 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 30 June 2026 in Appendix 1.

– ENDS –

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

FOR FURTHER INFORMATION

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ABOUT DUNDAS MINERALS LIMITED

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

In the Kalgoorlie district, the Company holds interests in three advanced gold projects - Rockland (discovery), Capricorn and Baden-Powell - all of which are previously unmined, open-ended and located within close proximity of existing gold processing infrastructure. In addition, Dundas has extensive exploration holdings on the Gerry Well Greenstone Belt in north-eastern Western Australia.

COMPETENT PERSON'S STATEMENT

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

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

PREVIOUSLY REPORTED INFORMATION

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

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

Project / Prospect	Intercepts Referenced	Original ASX Announcement
Rockland Gold Project (M24/974)	4m composite results incl. 4m @ 4.54 g/t Au from 140m; 12m @ 1.22 g/t Au from 172m; 8m @ 0.79 g/t Au from 68m	11 May 2026: "Dundas Extends Gold Mineralisation at Rockland". Full JORC Table 1 disclosure is contained in that announcement.
Rockland Gold Project (M24/974)	1m re-assay results incl. 1m @ 20.35 g/t Au from 140m within 3m @ 6.94 g/t Au from 138m; 1m @ 5.99 g/t Au from 59m; 1m @ 4.41 g/t Au from 73m	23 June 2026: "Rockland Assay Results Define High-Grade Gold". Full JORC Table 1 disclosure is contained in that announcement.
Capricorn Gold Project (M24/1004)	3m @ 9.14 g/t Au from 114m (23WDRC003); 3m @ 5.3 g/t Au from 28m (23WDRC004); 1m @ 6.6 g/t Au from 25m (23WDRC005)	6 February 2024: "High Grade Gold Intercepts from Windanya Drilling"
Aquarius Prospect	3m @ 10.2 g/t Au from 109m incl. 1m @ 29.6 g/t Au (23WDRC012); 2m @ 6.5 g/t Au from 70m (23WDRC011)	6 February 2024: "High Grade Gold Intercepts from Windanya Drilling"; 21 January 2025: "High-Grade Intercepts Confirm 1km Mineralised Trend"
Baden-Powell Gold Resource (23,000 oz Au)	JORC 2012 Inferred Mineral Resource: 595,000t @ 1.2 g/t Au	Originally estimated by Horizon Minerals Limited (ASX: HRZ), reported 28 September 2022: "Gold Resources Increase to 1.24m oz". Competent Person: Mr Stephen Godfrey (FAusIMM, MAIG), HRZ.
Capricorn Gold Resource (25,500 oz Au)	JORC 2012 Inferred Mineral Resource: 659,300t @ 1.2 g/t Au	Originally estimated by Horizon Minerals Limited (ASX: HRZ), reported 28 September 2022: "Gold Resources Increase to 1.24m oz". Competent Person: Mr Stephen Godfrey (FAusIMM, MAIG), HRZ.

COMPLIANCE STATEMENTS

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

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

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

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

Schedule of Mineral Tenements Held by Dundas at 30 June 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	P24/5796	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5797	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5798	Granted	Dundas Minerals Limited	100%
Baden-Powell	P24/5823	Granted	Dundas Minerals Limited	N/A
Gerry Well	E38/3153	Granted	Dundas Minerals Limited	100%
Gerry Well	E38/3741	Granted	Dundas Minerals Limited	100%
Gerry Well	E38/4001	Application	Dundas Minerals Limited	N/A
Gerry Well	E38/4017	Application	Dundas Minerals Limited	N/A
Gerry Well	E38/4021	Application	Dundas Minerals Limited	N/A
Rockland	M24/974	Granted	Rockland Pty Ltd[1]	100%[1]
Rockland	P24/5754	Granted	Dundas Minerals Limited	N/A
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	Granted	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	E38/3995	Granted	Cazaly Resources Limited	Earn-in[2]
Romano	E38/3983	Granted	Cazaly Resources Limited	Earn-in[2]
Romano	E38/4065	Application	Dundas Minerals Limited	N/A

Notes:

[1] Dundas has irrevocably exercised its option to acquire a 100% interest in M24/974 via cash payment of $100,000, and has agreed to grant the vendor a 1.5% net smelter royalty on gold produced from the tenement.

[2] Dundas may earn an 80% interest in Romano Project tenements under the earn-in agreement with Cazaly Resources Limited as announced on 30 December 2025, requiring $2M in exploration expenditure within 2 years. During March 2026 quarter, Dundas paid $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'). Following the grant of E38/3983, Dundas paid the $150,000 cash consideration on 27 February 2026 and on 7 May 2026 issued $150,000 worth of Deferred Consideration shares at the deemed issue price.

SCHEDULE OF MINERAL TENEMENTS SUBJECT TO THE HORIZON OPTION

The Company has an option to acquire an 85% Joint Venture interest in each tenement listed below. The tenements are held by Black Mountain Gold Pty Ltd, a wholly owned subsidiary of Maritana Minerals Ltd (previously Horizon Minerals). The option expires 9 months after the grant of Mining Lease M24/1004 (granted 8 April 2026). The option exercise fee is $1,000,000, payable as cash or fully paid ordinary shares of Dundas Minerals, or a combination, at the election of Dundas.

Project	Tenement	Status	Holder	Interest
Windanya	M24/959	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Windanya	M24/919	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Windanya	P24/5046	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	P24/5507	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	P24/5508	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	P24/5059	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	P24/5464	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	P24/4817	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Baden-Powell	M24/1020	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (85% JV)
Capricorn	M24/1004	Granted	Black Mountain Gold Limited (Maritana Minerals Ltd)	Option (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	Quarter ended ("current quarter")
14 640 432 819	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(114)	(416)
	(e) administration and corporate costs	(122)	(401)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	11
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**	**(233)**	**(804)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(180)	(485)
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	(216)	(819)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(396)**	**(1,307)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,364	3,628
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	(109)	(282)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(24)	(86)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from unissued equity securities)	(27)	-
3.10	**Net cash from / (used in) financing activities**	**1,204**	**3,260**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,302	728
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(233)	(804)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(396)	(1,307)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,204	3,260

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,877**	**1,877**

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	1,877	1,302
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)**	**1,877**	**1,302**

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	(114)
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.

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

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

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

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(233)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(216)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(449)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,877
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,877
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.18

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

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

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

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

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: 29 July 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.