ASX ANNOUNCEMENT

1 September 2026

Bloodwood – Exploration Licence Granted

Grant of E38/4002 Secures the 5km Bloodwood Gold Anomaly at the Romano Project

HIGHLIGHTS

- Exploration Licence E38/4002 granted on 18 August 2026, covering approximately 270km² (89 blocks) in the Mount Margaret Mineral Field.
- Licence covers the entire 5km Bloodwood priority gold anomaly, the Romano Project's most advanced target.
- Historical air core drilling returned 12m @ 3.31 g/t gold from 20m, including 4m @ 9.53 g/t gold.
- Diamond drilling confirmed primary gold beneath the air core: 2.95m @ 1.95 g/t gold from 113.45m, including 1.7m @ 3.29 g/t gold from 114m.
- Bloodwood sits on the Yamarna Shear Zone corridor, approximately 20km north of the Golden Highway gold deposits and 35km northwest of the 6.05Moz Gruyere gold mine.
- Drilling to date is shallow, wide spaced and first pass – the anomaly has not been systematically tested along strike or at depth.
- Native title access, heritage clearance and reserve entry approvals are yet to be obtained and no ground disturbing work can be undertaken until they are in place.

All drilling results referenced in this announcement are historical in nature and were not generated by Dundas. The Company cautions that proximity to operating mines or deposits is not indicative of mineralisation within the Romano Project.

Dundas Minerals Limited **(ASX: DUN)** ("Dundas" or the "Company") advises that Exploration Licence E38/4002, which covers the Bloodwood gold prospect at the Company's Romano Project in the north eastern Goldfields of Western Australia, was granted on 18 August 2026. The licence comprises 89 graticular blocks covering approximately 270km² and is the largest single tenement in the Romano Project.

E38/4002 was one of four exploration licence applications identified at the time of the Romano acquisition (refer ASX announcement dated 29 December 2025). Its grant secures tenure over the full 5km strike of the Bloodwood gold anomaly, the most advanced exploration target identified within the Romano Project to date.

Managing Director Jonathan Downes comments:

"*Bloodwood is one of the key targets that first drew us to Romano. A five kilometre long gold anomaly with twelve metres at 3.3 grams per tonne inside it, sitting on a major shear corridor in a district that hosts a six million ounce mine, is not something that comes up on granted ground very often.*

"*What interests us most is how little work has actually been done. The drilling that defined Bloodwood was shallow air core on wide spacing, and the one diamond hole that went beneath it identified gold in fresh rock. The next holes at Bloodwood are extensions to a known system rather than first pass exploration and this makes this such an exciting prospect.*

"Securing this licence, on of many help by Dundas that collectively make up the major Romano land holding in frontier gold terrain is the first step. Access is now our priority and we are now working through the native title and heritage process with the Traditional Owners."

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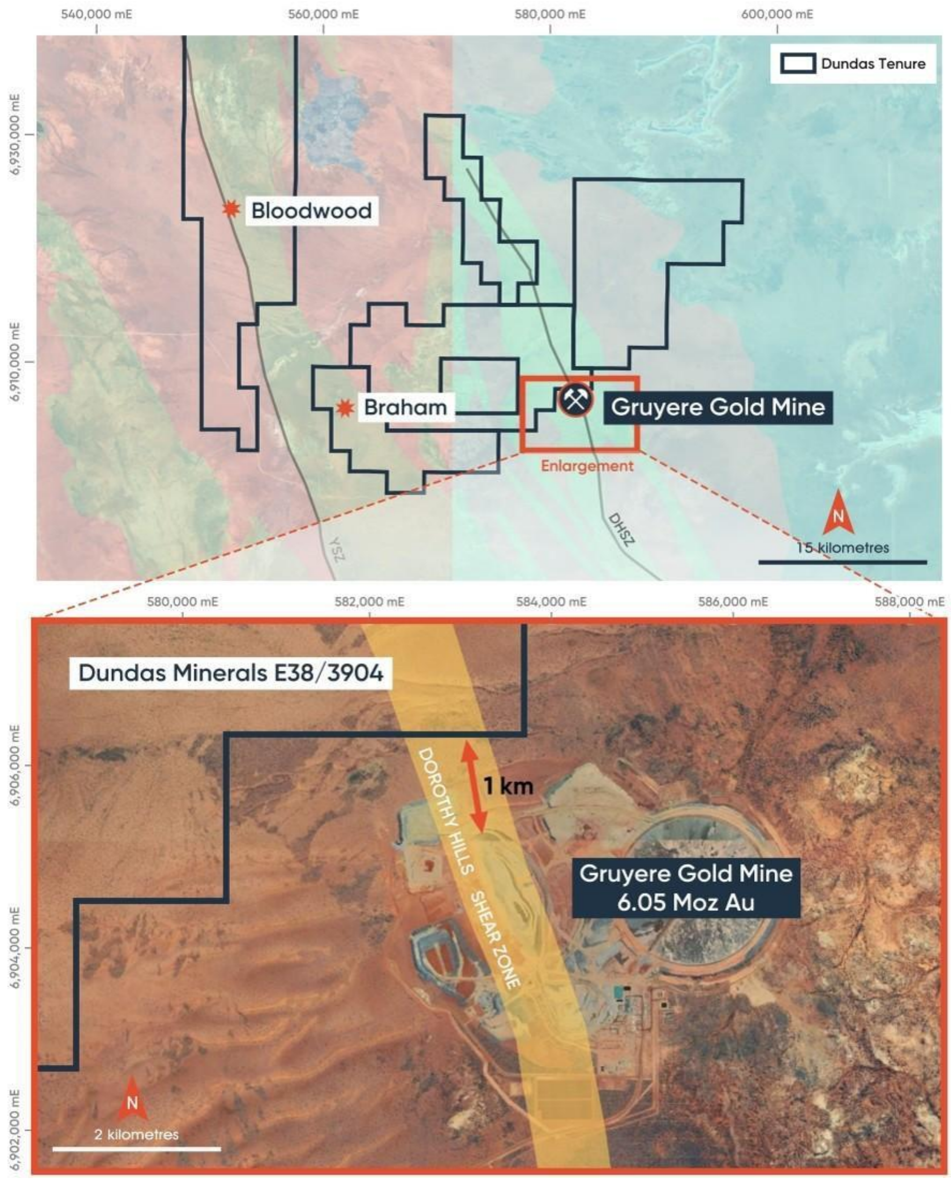

Figure 1: Romano Project tenure showing the Bloodwood and Brahman prospects, the Yamarna and Dorothy Hills Shear Zones and the Gruyere gold mine. Inset: Dundas' E38/3904 lies approximately 1km north of the Gruyere open pit.

Licence Details

E38/4002 was granted on 18 August 2026 for a term of five years commencing on the date of grant. The licence covers 26,973 hectares (approximately 270km²) in the Mount Margaret Mineral Field, Shire of Laverton, approximately 145km north east of Laverton. The Great Central Road and the Mount Shenton–Yamarna Road traverse the licence area, providing established access. The minimum prescribed annual expenditure commitment is $89,000.

The licence is registered in the name of Cazaly Resources Limited (ASX: CAZ). Dundas holds the right to earn an 80% interest in the Romano Project tenements under the earn in agreement announced on 29 December 2025. Consistent with the terms of that agreement, the grant of E38/4002 triggers a milestone obligation to pay Cazaly $150,000 in cash and to issue $150,000 in Dundas shares at a deemed issue price equal to the volume weighted average price of Dundas shares over the five trading days immediately prior to the grant date, subject to shareholder approval. If shareholder approval is not obtained, Dundas will instead pay $150,000 in cash.

The three remaining Romano exploration licence applications – E38/3983, E38/3995 and E38/4000 – remain pending.

The Bloodwood Prospect

Bloodwood was identified by Gold Road Resources through regional soil sampling and shallow air core drilling. That work defined a coherent gold anomaly extending approximately 5km along a modelled shear hosted structure on the eastern margin of the Yamarna Shear Zone.

Air core hole 18CWAC0920 returned **12m @ 3.31 g/t gold from 20m, including 4m @ 9.53 g/t gold**. A single diamond hole drilled beneath the air core, 18CWDD0028, returned **2.95m @ 1.95 g/t gold from 113.45m, including 1.7m @ 3.29 g/t gold from 114m and 0.7m @ 4.76 g/t gold from 115m**, confirming that gold mineralisation continues into fresh rock below the depth limit of the air core drilling.

Drilling across the anomaly remains shallow, wide spaced and first pass in character. No systematic reverse circulation or diamond programme has been completed along the 5km of anomalism, and the mineralised structure has been tested below the base of oxidation by one hole.

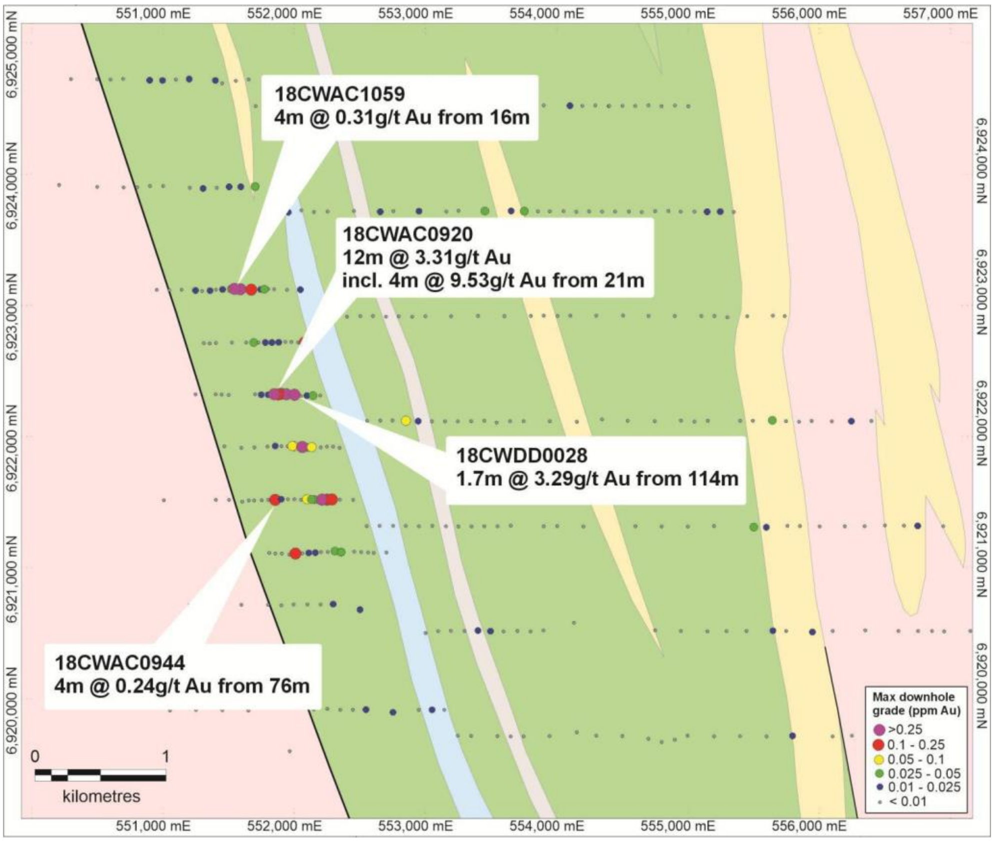

Figure 2: Bloodwood prospect – historical drill hole locations coloured by maximum downhole gold grade, with significant intercepts annotated. Gold anomalism is coherent over approximately 5km of strike.

Why Bloodwood Is an Attractive Exploration Target

Scale. A coherent gold anomaly of approximately 5km strike length is a substantial surface footprint. Anomalies of this size are generally the surface expression of a large hydrothermal system, and at Bloodwood the anomalism is supported by drilling rather than by soil geochemistry alone.

Grade, at surface and at depth. The anomaly is not a low order geochemical feature. Air core drilling has returned a twelve metre intercept at better than 3 g/t gold from 20m, with a four metre interval at 9.53 g/t gold within it. The single diamond hole beneath that position intersected gold in fresh rock at approximately 114m, which indicates the system has vertical extent rather than being confined to the weathered profile.

Structural position. Bloodwood lies on the eastern margin of the Yamarna Shear Zone, the structure that controls the Golden Highway gold deposits approximately 20km to the south. The Dorothy Hills Shear Zone, which controls the 6.05Moz Gruyere gold mine, runs parallel to the east. Bloodwood sits within the same structural architecture that hosts the district's known gold endowment.

Very limited testing. The drilling completed to date was regional in intent. It was designed to find anomalism, not to define a deposit, and it stopped at or near the base of transported cover across most of the anomaly. In the Company's view the immediate opportunity at Bloodwood is depth and strike extension drilling on a system that is already known to carry grade.

Exploration across the Yamarna region has historically been constrained by shallow transported cover, remoteness and access and cultural heritage considerations rather than by a lack of prospectivity. Frontier terrain of this type has produced several of Western Australia's most significant recent gold discoveries, including Gruyere itself.

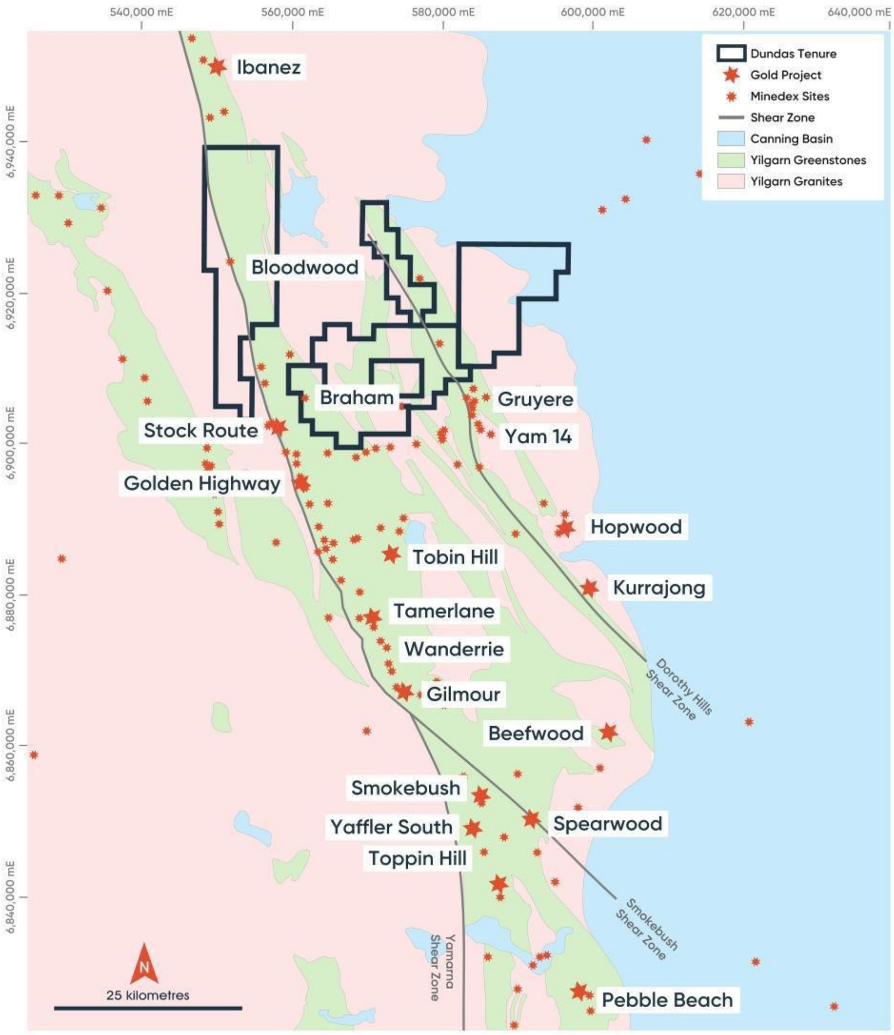

Figure 3: Belt scale setting of the Romano Project. Dundas tenure straddles the Yamarna and Dorothy Hills Shear Zones, with Bloodwood located within the northern licence block. Named gold projects and Minedex occurrences along the trend are shown.

The Company cautions that proximity to operating mines or deposits is not indicative of mineralisation within the Romano Project, and that no geological or mineral continuity has been established between the Romano Project and any neighbouring deposit. No Mineral Resources or Ore Reserves have been estimated for the Romano Project.

Next Steps

Dundas' near term drilling capital is committed to the Company's three advanced Kalgoorlie gold projects – Rockland, Capricorn and Baden-Powell – where heritage survey clearance and Programme of Work approvals are in place and a drilling contractor has been engaged.

Work at Romano over the coming period will focus on:

- progressing native title, heritage and reserve access approvals over E38/4002;
- compilation and reinterpretation of the historical Gold Road datasets across the 5km Bloodwood anomaly, and design of a first systematic reverse circulation and diamond programme; and
- advancing the three remaining Romano exploration licence applications toward grant.

– ENDS –

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

Schedule 1 – Tenement Details

Item 1 – Granted

TENEMENT	TYPE	STATUS	GRANT DATE	AREA	REGISTERED HOLDER
E38/4002	Exploration Licence	Live	18 August 2026	89 blocks (~270km²)	Cazaly Resources Limited

Item 2 – Applications Pending

TENEMENT	STATUS	SIZE	DATE OF APPLICATION
E38/3983	Pending	57 SB	21 January 2025
E38/3995	Pending	21 SB	19 March 2025
E38/4000	Pending	28 SB	8 April 2025

Table A – Bloodwood historical drill hole collars and significant intercepts

Hole ID	Type	Easting	Northing	RL	Azi	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
18CWAC0920	AC	551,896	6,922,319	434	273	-60	40	20	32	12	3.31
							including	20	24	4	9.53
18CWDD0028	DDH	551,946	6,922,320	433	270	-60	199.4	113.45	116.4	2.95	1.95
							including	114	115.7	1.7	3.29
							and	115	115.7	0.7	4.76

Coordinates are MGA Zone 51. All drill hole data is historical in nature and sourced from public disclosures by previous explorers. Dundas has not independently verified the underlying primary sampling or assay data.

FOR FURTHER INFORMATION

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ABOUT DUNDAS MINERALS LIMITED

Dundas Minerals (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 gold exploration assets across both established mining districts and under explored frontier regions with demonstrated geological prospectivity.

In the Kalgoorlie region, Dundas is earning an 85% interest in the Capricorn and Baden-Powell gold projects, which together host inferred gold resources on granted mining leases, and has made a shallow high grade gold discovery at Rockland. Heritage survey clearance and Programme of Work approvals are in place across all three projects and drilling is scheduled.

At Romano, in the north eastern Goldfields, Dundas is earning an 80% interest in approximately 800km² of frontier greenstone straddling the Yamarna and Dorothy Hills Shear Zones, with drill confirmed gold anomalism at the Bloodwood and Brahman prospects. The Company also retains gold exploration interests in the Esperance area.

Dundas is led by an experienced board and management team with a track record in mineral exploration and project development and is focused on creating long term shareholder value through systematic exploration and asset growth.

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.

PREVIOUSLY REPORTED INFORMATION

The Exploration Results referred to in this announcement in respect of the Bloodwood prospect were previously reported by the Company in its ASX announcement dated 29 December 2025 titled "Romano – Frontier Terrain Gold Acquisition", which included the JORC Code (2012) Table 1 disclosures applicable to those results. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the Exploration Results in that announcement continue to apply and have not materially changed.

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.*