

QUARTERLY ACTIVITIES REPORT

JUNE 2025

31 July 2025



Directors

Non-Executive Chairman
Mark Chadwick

Managing Director
Shane Volk

Non-Executive Director
Graeme Purcell

Company Secretary
Shane Volk

Issued Capital (ASX: DUN)

Ordinary Shares: 107,218,346

Unlisted Options: 37,000,000

Convertible Notes: \$1,000,000

Highlights

- **612km² of under explored Gerry Well greenstone belt tenements secured by Dundas Minerals**
- **Dundas now positioned as the dominant explorer in the northern portion of the Gerry Well greenstone belt**
- **Gerry Well exploration targeting program commenced**
- **Programme of Work approvals received for further drilling at the Company's Kalgoorlie projects**

Dundas Minerals Limited (ASX: DUN) ("Dundas Minerals", "Dundas" or "the Company") is actively exploring for gold at the Windanya and Baden-Powell projects located adjacent the Goldfields Highway ~60km north of Kalgoorlie, Western Australia; and has recently secured a dominant 612km² tenement position covering the northern portion of the Gerry Well greenstone belt, Western Australia

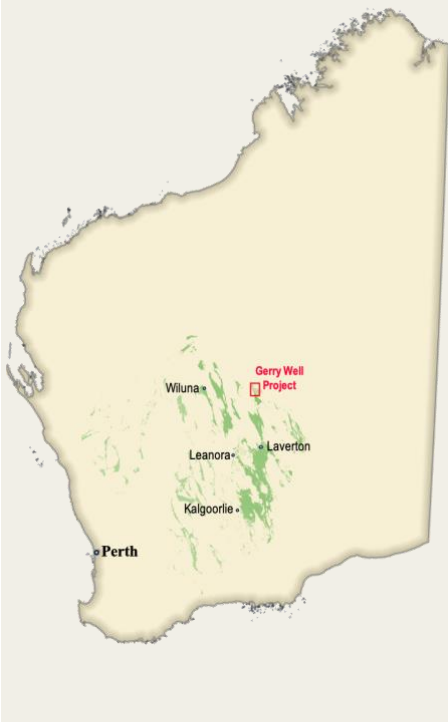
Gerry Well Project

Dundas recently announced that it had secured a large 612km² tenement position, in the under explored Gerry Well Greenstone Belt, Western Australia (Figure 1).

Since the early 2000's, the Gerry Well greenstone has been predominantly explored for nickel sulphides. However, a GSWA study published in 2022¹ identified previously unrecognised Sanukitoid type rocks within the greenstone. There is a widely acknowledged spatial and temporal correlation between gold mineralisation and Sanukitoids in the eastern goldfields, representing a compelling case for dedicated gold exploration across the Gerry Well greenstone belt.

Dundas has engaged Perth based SensOre Limited, a highly regarded technology driven exploration targeting consultancy, to conduct a comprehensive gold exploration targeting programme across the Gerry Well project area. In its gold exploration targeting work, SensOre will use various public domain data sets combined with historical and new data available to Dundas because of its recent tenement acquisitions. The multi-faceted exercise is expected to take between 6 and 8 weeks to complete. The results will enable Dundas to rank and prioritise areas for gold exploration programmes, including possible future drilling.

¹ *Geology and mineralization potential of the Gerry Well greenstone belt (Collurabbee region), northeastern Yilgarn Craton (Record 2022/02)*



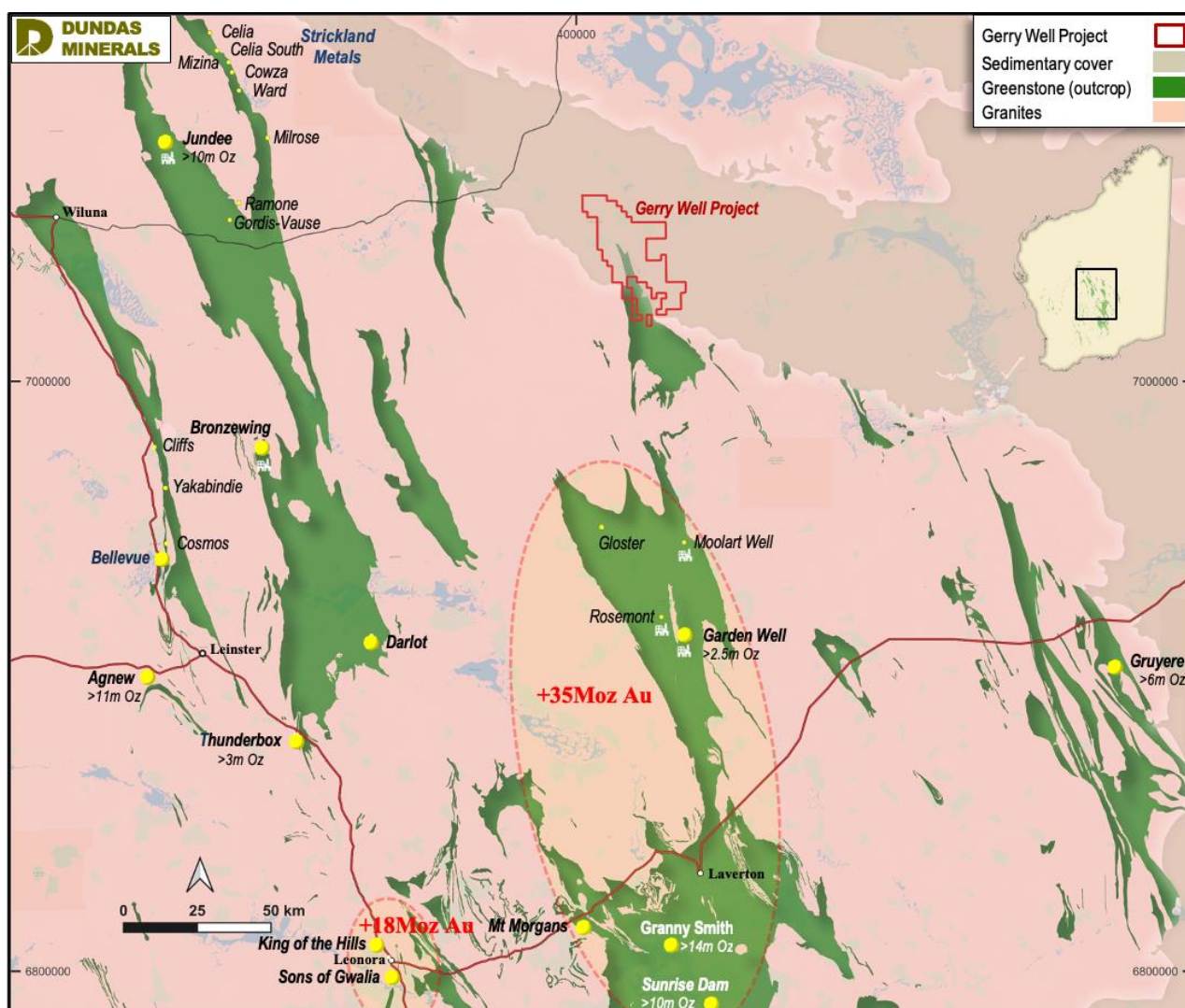


Figure 1: Location of Dundas Gerry Well greenstone belt project

Commenting on the transaction, Dundas Minerals managing director Mr Shane Volk said *“additional to the Company’s advanced stage gold project north of Kalgoorlie, securing exploration rights across such a large and relatively under explored greenstone belt in Western Australia, where enhanced prospectivity for gold mineralisation has only recently been recognised by Geological Survey of Western Australia (GSWA), is a significant achievement for the Company.*

A combination of outcropping and covered greenstone sits within the tenements secured by Dundas. The extension of the greenstones under shallow cover to the north, and to the east of the outcropping rocks is observable from gravity images, and confirmed by limited historic drilling.”

Consideration for the tenements comprised: (i) a \$50,000 cash payment to Tambourah Metals Limited (ASX: TMB), with TMB retaining the nickel mineral rights within the exploration licences acquired by Dundas, and (ii) a \$40,000 cash payment to GTT Metals Pty Ltd (GTT) for the 12 month option period, during which time Dundas may acquire some, or all, of seven Gerry Well tenements held by GTT for the payment of \$20,000 cash, the issue of \$200,000 of fully paid Dundas Minerals ordinary shares (subject to shareholder approval), plus the payment of a success fee of \$1,000,000 in fully paid Dundas Minerals ordinary shares should a mineral resource of 750,000 ounces of gold or more be defined on the tenements acquired, within 4 years of acquisition, also subject to shareholder approval.

Windanya Project

During the quarter, approval was received for two Programmes of Work (PoW) for potential future drilling within the Windanya project area (Figures 2 and 3). One PoW covers a distance of approximately 650 metres south of the current southern boundary of the Capricorn gold deposit; 56 drill holes at 40 metre centres on 14 drill lines spaced 50 metres apart are approved. The purpose of the programme is to test for a southern extension to the Capricorn deposit, which remains open to the south. The second approved PoW relates to the Rockland ML, and is for 14 holes on 6 lines at 50 metre spacing, to in-fill the previous successful drilling at Rockland (refer ASX Announcement dated 12 December 2024, for details).

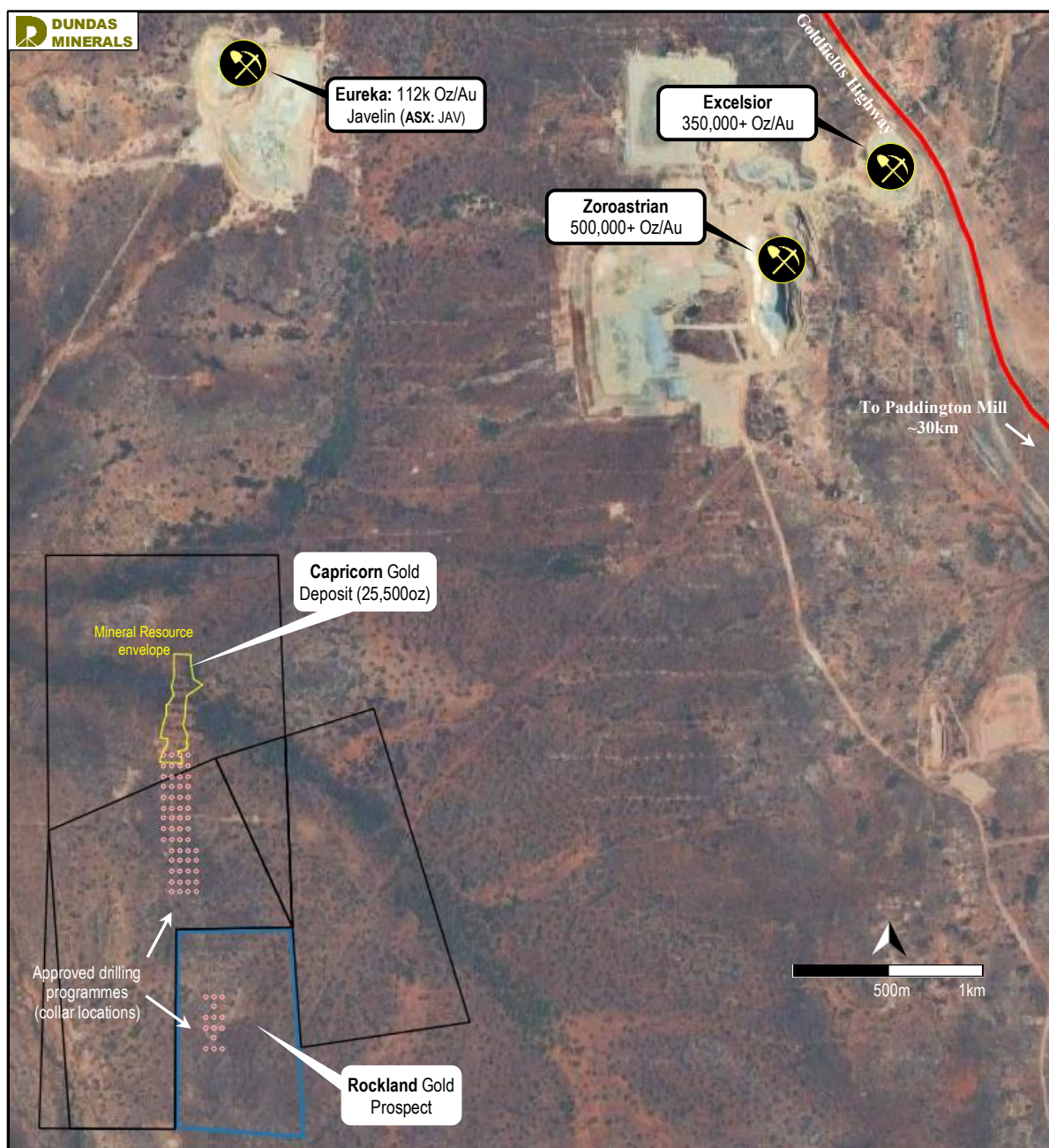


Figure 2: Windanya gold project showing PoW approved drill collar locations

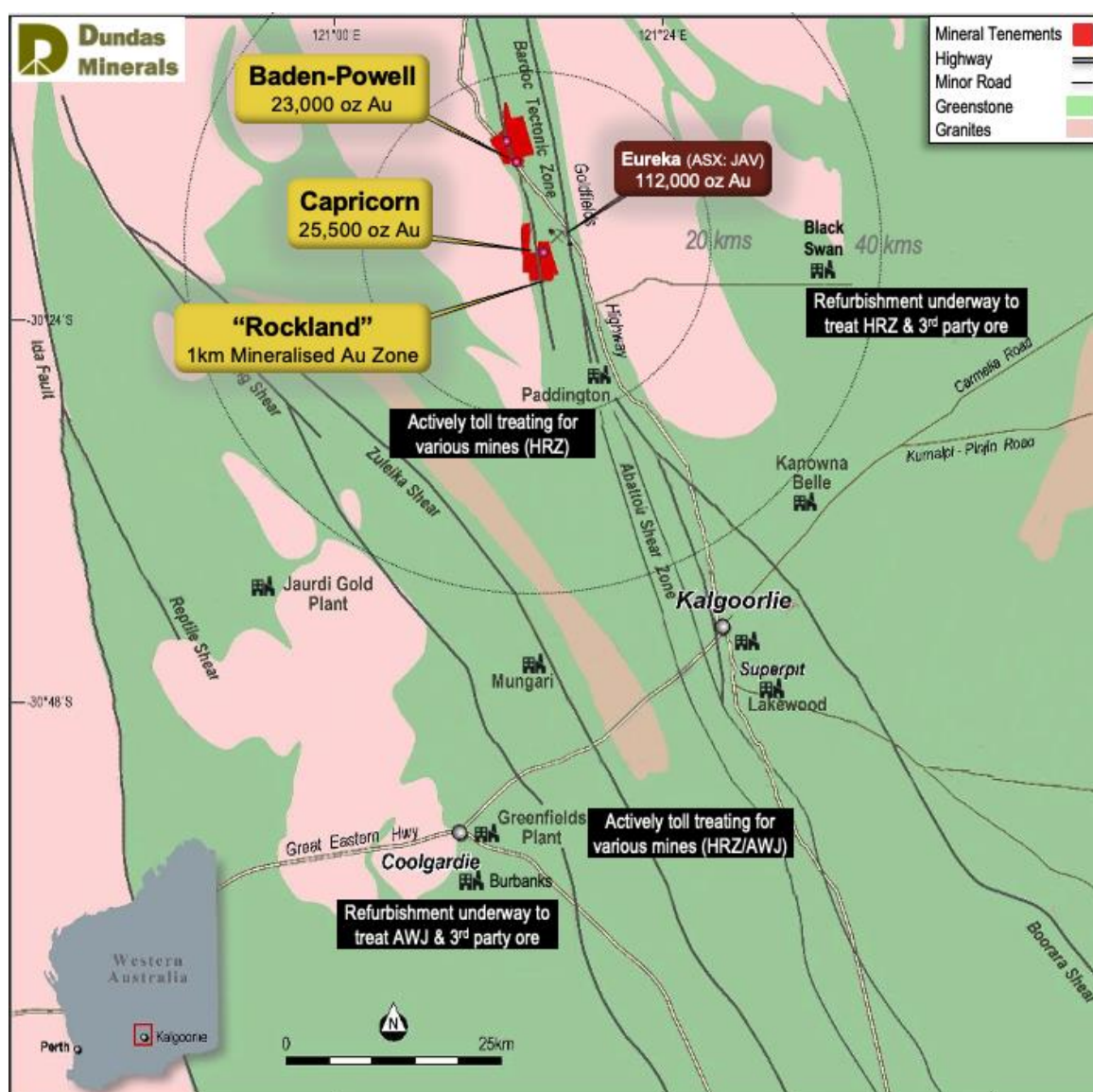


Figure 3: Dundas Minerals Kalgoorlie gold projects

Financial

The Company ended the quarter with ~\$0.73 million in cash.

Refer to the attached Appendix 5B for an overview of the Company's use of cash during the quarter.

Related Party Transactions

In accordance with the requirements of ASX Listing Rule 5.3.5, the payments that were made to, or an associate of, a related party of the entity that have been included in the Appendix 5B for the quarter are managing director remuneration and non-executive director fees, inclusive of superannuation contributions (item 6.1).

ASX Listing Rule 5.3.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities by the Company during the quarter.

Tenement Summary

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

Holder	Tenement ID	Status	Percent Held	Location
Dundas Minerals Limited	E 63/2044	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2045	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5666	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5667	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5668	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5687	Granted	100%	Western Australia
Dundas Minerals Limited	P 24/5754	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5823	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5835	Application	100%	Western Australia
Dundas Minerals Limited	P 24/5836	Application	100%	Western Australia
Dundas Minerals Limited	E 38/4001	Application	100%	Western Australia
Rockland Pty Ltd	M 24/974	Granted	0%*	Western Australia

* Dundas 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 M 24/1004. 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.

Holder	Tenement ID	Status	Percent Held	Location
Black Mountain Gold Limited	M 24/959	Granted	-	Western Australia
Black Mountain Gold Limited	M 24/919	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5046	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5507	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5508	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5059	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/5464	Granted	-	Western Australia
Black Mountain Gold Limited	P 24/4817	Granted	-	Western Australia
Black Mountain Gold Limited	M 24/1004	Application	-	Western Australia

CAPITAL STRUCTURE

Description	Number
Fully Paid Ordinary Shares (ASX quoted: DUN)	107,218,346
Unlisted options exercise price \$0.25, expiry 1-July-2026	2,500,000
Unlisted options exercise price \$0.30, expiry 1-July-2026	2,500,000
Unlisted options exercise price \$0.25, expiry 10-Nov-2026	1,000,000
Unlisted options exercise price \$0.30, expiry 10-Nov-2026	1,000,000
Unlisted options exercise price \$0.033, expiry 16-June-2029	15,000,000
Unlisted options exercise price \$0.0374, expiry 16-June-2029	15,000,000
Total Unlisted Options	37,000,000

Authorised by: Shane Volk (Managing Director and Company Secretary)

About Dundas:	Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the gold-rich Kalgoorlie region, and southern Albany-Fraser Orogen, Western Australia. In the Kalgoorlie region the Company has an option agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) to acquire an 85% interest in two gold projects, Capricorn (25,500oz Au inferred gold resource), and Baden-Powell (23,000oz Au inferred gold resource), and in the southern Albany-Fraser the Company holds various exploration licences and exploration rights for gold, copper and nickel.
Capital Structure:	Ordinary shares on issue (DUN): 107,218,346; Unlisted Options: 15,000,000 (Exp. 16-06-29 Ex. \$0.033); 15,000,000 (Exp. 16-06-29 Ex. \$0.0374); 5,000,000 (Exp. 1-7-26 Ex. \$0.25 & \$0.30); 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30); \$1,000,000 of Convertible Notes (expiring 16 June 2029)

Appendix 1 – Estimated Mineral Resources: Baden-Powell and Capricorn Gold Projects

Baden-Powell Mineral Resource at a 0.5 g/t Au cut-off.

Material	Tonnes	Au g/t	Oz Au
Oxide	75,000	1.19	2,900
Transition	61,000	1.04	2,000
Fresh	459,500	1.22	18,000
Total	595,000	1.20	23,000

Capricorn Mineral Resource at a 0.5 g/t Au cut-off.

Material	Tonnes	Au g/t	Oz Au
Oxide	313,100	1.23	12,400
Transition	138,800	1.24	5,500
Fresh	207,400	1.13	7,500
Total	659,300	1.20	25,500

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

The above Mineral Resource Estimates comprises 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.

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to the Baden-Powell and Capricorn Gold Mineral Resources (Appendix 1) 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.

DISCLAIMERS AND 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 or results 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.

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 June 2025

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(97)	(380)
	(e) administration and corporate costs	(39)	(241)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	68
1.5	Interest and other costs of finance paid	(21)	(82)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Misc. Income)	-	2
	Bond Paid	(1)	(1)
1.9	Net cash from / (used in) operating activities	(146)	(634)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenement (option fee)	-	(125)
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(196)	(1,111)
	(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	(197)	(1,237)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	867
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	-	(95)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(12)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – ATM facility exercised	-	104
3.10	Net cash from / (used in) financing activities	(3)	864

4.	Net increase / (decrease) in cash and cash equivalents for the period	(346)	(1,007)
4.1	Cash and cash equivalents at beginning of period	1,074	1,735
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(146)	(634)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(197)	(1,237)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	864

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 (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	728	728

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	378	374
5.2	Call deposits	350	700
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)	728	1,074

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	(93)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	Repayment of shareholder loans and accrued interest (included in item 3.6)	-

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.

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	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 converted into fully paid ordinary shares of the Company at any time by election. Notes can currently be converted at \$0.0286 per share, however if prior to expiry of the Notes the Company undertakes a 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 capital raising. The interest rate payable on the Convertible notes is 8%, and is paid quarterly. For full details of the Notes refer to the Company's Notice of General Meeting dated 14 May 2024 and lodged with ASX 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)	146
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	197
8.3	Total relevant outgoings (item 8.1 + item 8.2)	343
8.4	Cash and cash equivalents at quarter end (item 4.6)	728
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	728
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.12
	<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.

31 July 2025

Date:

SHANE VOLK – Managing Director & Company Secretary

Authorised by:
 (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.