Dundas Consolidates Ownership of Kalgoorlie Group of Gold Projects

Exercises Option to acquire 85% of the Capricorn and Baden-Powell Gold Resources;
Maritana to Become Substantial Shareholder with priority right to treat the ore

HIGHLIGHTS

- Dundas has exercised its option to acquire an 85% interest in the Baden-Powell / Windanya Project from Black Mountain Gold Limited, a wholly owned subsidiary of Maritana Minerals Limited (ASX: MRT)
- Importantly the acquisition brings the Capricorn and Baden-Powell gold deposits together with the Company's 100%-owned Rockland discovery and Gemini prospect, consolidating the Kalgoorlie Gold Project 40–50km north of Kalgoorlie
- Capricorn and Baden-Powell host Inferred Mineral Resources totalling **1.25Mt @ 1.2 g/t Au for 48,500oz** (100% basis). Both deposits are shallow, largely unmined and on granted mining leases
- The $1,000,000 Completion Consideration will be paid in Dundas shares, as approved by shareholders on 29 October 2026, preserving the Company's cash for exploration
- Maritana becomes a close partner at both project and company level. It retains a 15% interest in the Project, free-carried to a decision to mine, and holds a priority right to treat the ore
- Maritana is building its own 2.5Mtpa Black Swan processing hub approximately 40km away and, on issue of the consideration shares, is expected to become a substantial shareholder in Dundas
- The drill rig is due back at Rockland shortly, and assays from Baden-Powell and the remaining Capricorn holes are expected through the December quarter

Dundas Minerals Limited (**ASX: DUN**) ("**Dundas**" or the "**Company**") is pleased to advise that it has exercised its option to acquire an 85% interest in the Baden-Powell / Windanya Project (**Project**) from Black Mountain Gold Limited (**BMGL**), a wholly owned subsidiary of Maritana Minerals Limited (ASX: MRT) (**Maritana**), formerly Horizon Minerals Limited.

The consideration shares will be issued to BMGL (or its nominee), with Maritana expecting to become a substantial shareholder in Dundas upon the issue, holding approximately 7.4% of the Company's shares. Together with its retained 15% interest in the Project and its priority right to treat the ore, this makes Maritana a close partner, with equity in Dundas and a direct share in the success of the Project.

As announced to the ASX on 30 August 2023, the option was granted under the Baden-Powell / Windanya Project Option under the Sale Deed dated 29 August 2023, as varied on 11 December 2024 (**Deed**). The Company served the option to exercise notice to BMGL on 6 November 2026. The completion is anticipated to occur 10 Business Days after the exercise notice is served upon which Dundas will settle the Completion Consideration in shares. The registration of the transfer of the mining leases is subject to Ministerial consent.

On completion, the Kalgoorlie Gold Project will comprise Rockland, Aquarius, Capricorn and Gemini on an interpreted north–south corridor, together with the Baden-Powell deposit to the north, beside the Goldfields Highway (Figures 1 and 2).

Commenting on the exercise, Dundas Minerals Managing Director Jonathan Downes said:

"Exercising this option is an important step for Dundas. It brings two shallow, largely unmined gold resources at Capricorn and Baden-Powell together with our Rockland discovery and the Gemini prospect, so the whole corridor can be explored and advanced as one project.

"We have chosen to pay in shares to keep our cash for the drill rig, and we are pleased to have Maritana alongside us as a 15% project level partner. With several mills in the district and assays due from Capricorn and Baden-Powell, we look forward to building on this very well location growing gold resource base."

The Kalgoorlie Gold Project

The project lies 40–50km north of Kalgoorlie, among established gold mines and processing plants. Rockland, Aquarius, Capricorn and Gemini lie on an interpreted north–south structural corridor that extends approximately 3km from Gemini south to Rockland, although continuity between the prospects has not been established by drilling. Gemini sits in the Broad Arrow Mineral Field, adjacent to the western margin of the Bardoc Tectonic Zone, which has produced more than 100 tonnes of gold (ASX: 3 September 2026).

Much of the corridor has only been drilled to shallow depths. Surface depletion extends to about 30m, the corridor is largely untested below 100m, and there is an untested gap of more than 500m between Capricorn and Rockland. Mineralisation at most of the historical discoveries remains open at depth and along strike (ASX: 3 September 2026). Nearby deposits include the Eureka mine (ASX: JAV) and Zoroastrian (ASX: GMD) (Figure 2). Proximity to these deposits is not evidence that similar mineralisation exists on the Company's tenements.

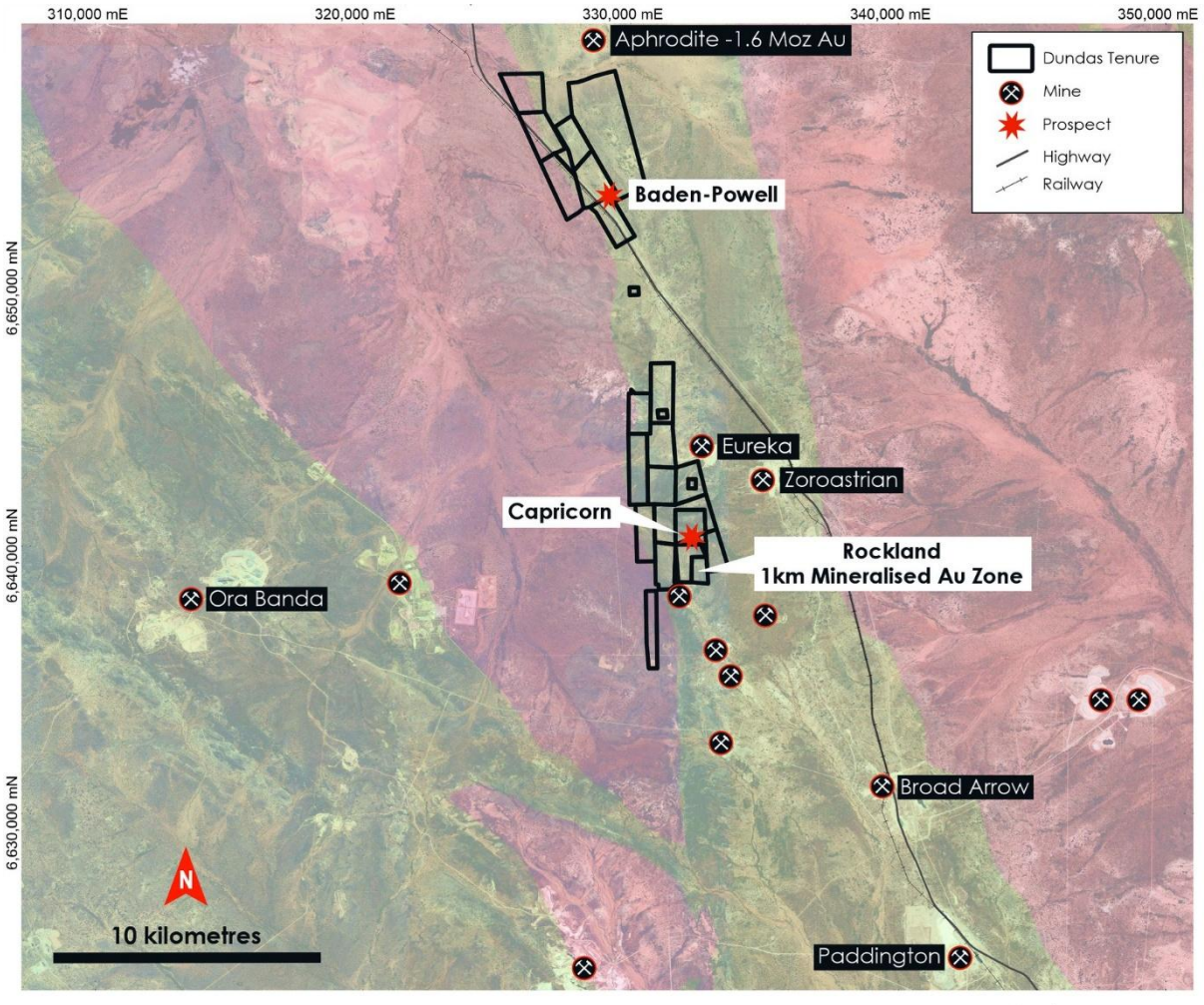


Figure 1: Kalgoorlie Gold Project tenure north of Kalgoorlie, showing Baden-Powell, Capricorn and Rockland and nearby mines. Third-party mine names and resource figures are from public sources and are shown for location only.

Mineral Resources

Capricorn and Baden-Powell host Inferred Mineral Resources totalling 1.25Mt @ 1.2 g/t Au for 48,500oz on a 100% basis (Table 1). On completion, Dundas's 85% share comprises approximately 41,200oz. Neither deposit has been commercially mined, apart from minor historical slot-cut workings at Baden-Powell.

Deposit	Mining lease	Category	Tonnes	Au (g/t)	Contained Au (oz)	Cut-off (g/t Au)
Capricorn	M24/1004	Inferred	659,300	1.2	25,500	0.5
Baden-Powell	M24/959	Inferred	595,000	1.2	23,000	0.5
Total		**Inferred**	**1,254,300**	**1.2**	**48,500**	
Dundas share on completion (85%)					41,200	

Table 1: Mineral Resources on a 100% basis. The Capricorn estimate was first reported by Horizon Minerals Limited (ASX: HRZ now MRT) on 28 September 2022 (at a substantially lower gold price) and was reported by the Company on 11 March 2026. The Baden-Powell estimate was reported by the Company on 7 April 2026. Cut-off grades and estimation parameters are set out in those announcements.

Rockland (M24/974)

Rockland is the Company's discovery at the southern end of the corridor. The Company exercised its option to acquire 100% of the Rockland mining lease in July 2026, subject to a 1.5% net smelter return royalty (ASX: 29 July 2026). Drilling has outlined a 1km zone of gold mineralisation (ASX: 12 December 2024 and 21 January 2025) in stacked, east-dipping shoots that remain open down dip.

The best results include 3m @ 6.94 g/t Au from 138m in 26RKRC005 (ASX: 23 June 2026), and 12m @ 1.25 g/t Au from 168m and 4m @ 4.87 g/t Au from 200m in 26RKRC011 on the southern drill line (ASX: 23 September 2026). Seven of the eight recent drill holes intersected gold mineralisation. The drill rig is due back at Rockland shortly to continue resource definition drilling.

Capricorn (M24/1004, 85% on completion)

Capricorn hosts an Inferred Mineral Resource of 659,300t @ 1.2 g/t Au for 25,500oz, which extends to about 135m depth over more than 250m of strike (ASX: 11 March 2026). The mining lease was granted in April 2026, and the heritage survey completed in July 2026 returning the entire survey area clear (ASX: 13 April 2026 and 21 July 2026).

Previous Dundas drilling at southern Capricorn returned 3m @ 9.14 g/t Au from 114m in 23WDRC003 (ASX: 6 February 2024).

Aquarius and Gemini

Between Capricorn and Rockland, Dundas' drilling at Aquarius returned 3m @ 10.2 g/t Au from 109m, including 1m @ 29.6 g/t Au from 109m, in 23WDRC012 (ASX: 6 February 2024). Aquarius remains effectively untested below shallow depths.

At the northern end of the corridor, aircore drilling at the 100%-owned Gemini prospect by a previous explorer in 2020–21 returned 2m @ 26.68 g/t Au from 35m in WAC20019. The other ten aircore holes returned no significant results. These are historical results: the holes were not surveyed downhole or geologically logged, and the data are not suitable for Mineral Resource estimation (ASX: 3 September 2026).

Baden-Powell (85% on completion)

Baden-Powell lies at the northern end of the project, less than 1km from the Goldfields Highway (Figure 1). It hosts an Inferred Mineral Resource of 595,000t @ 1.2 g/t Au for 23,000oz in sub-vertical lodes that remain open to the north, south and at depth, with most of the resource within 100m of surface (ASX: 7 April 2026). Baden-Powell was drilled as part of the current programme, and assays are expected through the December quarter.

Option Exercise Terms

The material terms of the Deed, and the effect of the exercise, are summarised below.

Term	Detail
Interest acquired	An 85% legal and beneficial interest in the Project tenements, including mining leases M24/919, M24/959 and M24/1004
Option fee (paid)	$500,000, comprising $250,000 in cash and $250,000 in Dundas shares
Minimum expenditure (met)	$500,000 of exploration expenditure on the tenements
Completion Consideration	At the election of the Company, $1,000,000, to be satisfied via the issue of Dundas shares, as approved by the shareholders at the Annual General Meeting held on 29 October 2026. The Shares will be issued at the deemed issue price of the 20-day VWAP immediately prior to (but excluding) the date of issue. The shares will be voluntarily escrowed for six months from the date of issue. The shares will be issued to BMGL (or its nominee), with Maritana expecting to become a substantial shareholder in the Company upon the completion
Completion	10 Business Days after the exercise notice, unless otherwise agreed. Registration of the transfer of the mining leases requires Ministerial consent; until then BMGL holds the Company's interest on trust
Free carry and joint venture	BMGL retains 15%, free-carried until a decision to mine, with Dundas sole-funding exploration and keeping the tenements in good standing. A decision to mine requires a feasibility study, unless the parties agree otherwise. The parties then form an 85:15 joint venture with Dundas as the manager of the joint venture. A party that does not contribute to the joint venture will be diluted, and an interest of 5% or less converts to a 2.5% net smelter return royalty capped at 50,000oz
Ore processing	Under the joint venture terms, BMGL has a priority right to process ore from the Project tenements. If Dundas secures a lower total processing price elsewhere, including the cost of transport, BMGL may match it; if it does not, Dundas may process the ore elsewhere

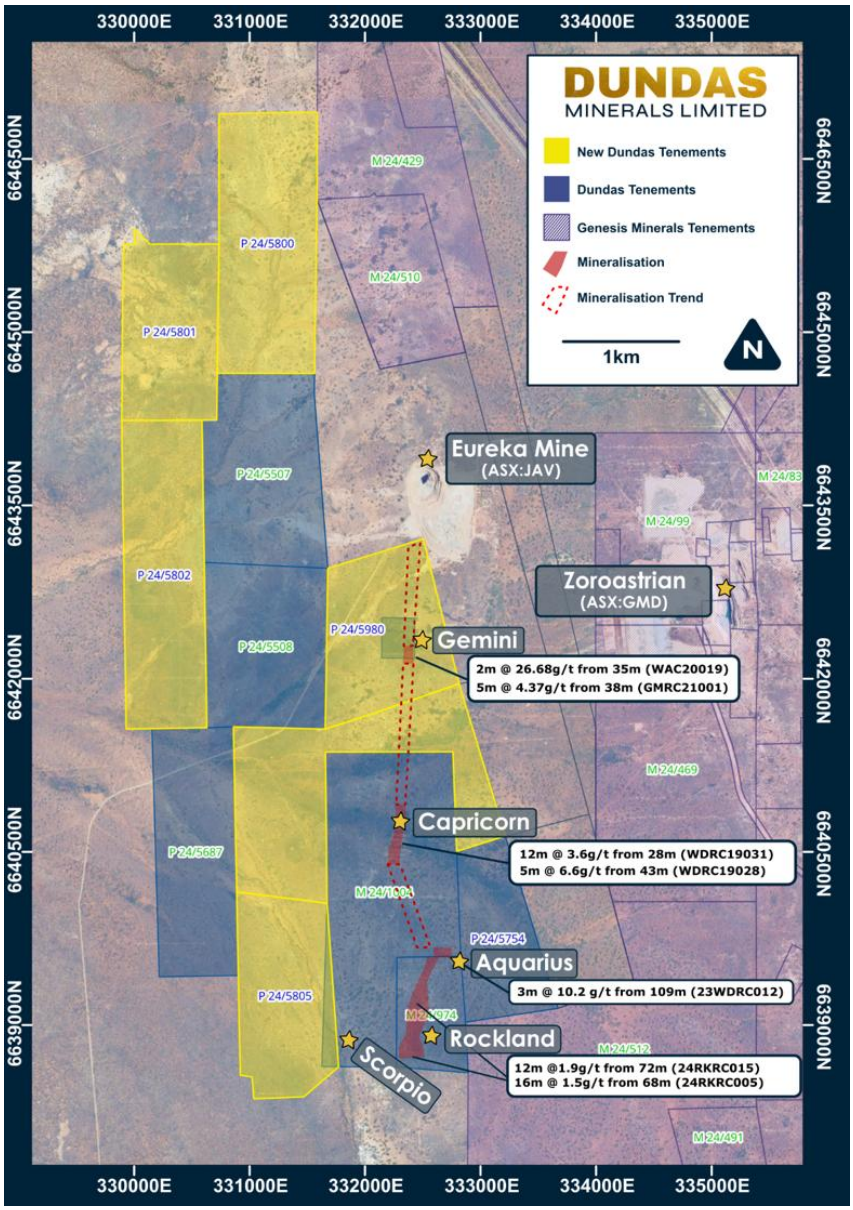


Figure 2: Tenement plan showing the interpreted mineralised corridor from Rockland through Aquarius and Capricorn to Gemini, with selected previously reported intercepts (ASX: 3 September 2026).

Processing Infrastructure

The project lies within trucking distance of several gold processing plants, including Paddington (Norton Gold Fields) to the south and Davyhurst (Ora Banda Mining Limited, ASX: OBM) to the west. Maritana is building its own processing plant nearby, the Black Swan Processing Hub near Kalgoorlie, planned at 2.5Mtpa with first production targeted in the second half of 2027 (MRT: 9 June 2026). Maritana holds a priority right to treat ore from the Project, retains a 15% interest in the Project and is expected to become a substantial shareholder in Dundas. The Company sees this close alignment with a processor building a new plant in the district, at both the project and shareholder level, as a key strength of the acquisition. No agreement has been entered into to process ore from the Project, and no mining study has been completed.

Next Steps

- Completion of the acquisition, 10 Business Days after the exercise notice, issue of the consideration shares and applications for Ministerial consent
- Assays from Baden-Powell and the remaining Capricorn holes, expected through the December quarter
- Resource definition drilling at Rockland, due to start shortly
- Continued work towards updated Mineral Resource estimates for the project

References

1	30/08/2023	Dundas Minerals Secures Two Kalgoorlie Region Gold Projects
2	06/02/2024	High Grade Gold Intercepts from Windanya Drilling
3	12/12/2024	New 1km Zone of Gold Mineralisation Discovered from RC Drilling at Rockland
4	21/01/2025	High-Grade Intercepts Confirm 1km Mineralised Trend
5	11/03/2026	Presentation and Strategy
6	07/04/2026	Dundas Exercises Rockland Gold Project Option
7	13/04/2026	Mining Lease Granted for Capricorn Gold Project
8	23/06/2026	Rockland 1m Re-Assay Results
9	21/07/2026	Heritage Survey Clear – Kalgoorlie Projects
10	29/07/2026	Quarterly Activities and Cashflow Report – June 2026
11	02/09/2026	Drilling Commences at Kalgoorlie Gold Projects
12	03/09/2026	Kalgoorlie Gold Belt Consolidated – High-Grade Gold Mineralisation Acquired
13	23/09/2026	Rockland Drilling Extends Gold Mineralisation
14	03/11/2026	Capricorn and Rockland Drilling Results
15	28/09/2022	Gold Resources Increase to 1.24m oz (Horizon Minerals Limited, ASX: HRZ)
16	09/06/2026	BSPH Project Increases Capacity to 2.5Mt Per Annum (Maritana Minerals Limited, ASX: MRT)

- ENDS -

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

FOR FURTHER INFORMATION

Jonathan Downes
Managing Director
Dundas Minerals Limited
P: +61 (08) 9481 0389 | M: +61 412 124 758
E: admin@dundasminerals.com
W: www.dundasminerals.com

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 interests in three gold projects - Rockland (discovery stage), Capricorn (resource) and Baden-Powell (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). The Company is led by an experienced management team with a strong track record in exploration, development and financing.

COMPLIANCE STATEMENTS

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Jonathan Downes, a Member of the Australian Institute of Geoscientists. Mr Downes is Managing Director and a full-time employee of Dundas Minerals Limited, and holds shares and options in the Company. 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 Results and Mineral Resources

Previously announced exploration results referred to in this announcement are extracted from the Company's ASX announcements listed in the References above. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements. Readers are referred to those announcements for full details, including their JORC Table 1 disclosures.

The Capricorn Mineral Resource referred to in this announcement was originally reported by Horizon Minerals Limited on 28 September 2022 and has been reported by the Company in its ASX announcement dated 11 March 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified.

Third-Party Information

Information in this announcement about Maritana Minerals Limited, the Black Swan processing hub and other third-party operations is drawn from those parties' public announcements and has not been independently verified by Dundas.

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. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Appendix 1: Schedule of Tenements

Tenement Id	Project	Status
M24/0919	Windanya	Granted
M24/0959	Windanya	Granted
M24/1004	Capricorn	Granted
M24/1020	Baden-Powell	Granted
P24/5464	Baden-Powell	Granted
P24/5507	Baden-Powell	Granted
P24/5508	Baden-Powell	Granted
P24/5687	Windanya	Granted
P24/5800	Windanya	Granted
P24/5801	Windanya	Granted
P24/5802	Windanya	Granted
P24/5803	Windanya	Granted
P24/5804	Windanya	Granted
P24/5805	Windanya	Granted