Romano - Frontier Terrain Gold Acquisition

Romano Project Acquisition Expands Dundas' Frontier Gold Exposure Adjacent to Gruyere

Dundas Minerals Limited ("**Dundas**" or the "**Company**") announces the acquisition of an 80% interest in a district-scale gold exploration package known as the Romano Project, located in the north eastern Goldfields of Western Australia. The Romano Project comprises approximately 800km² of under explored frontier terrain on the eastern margin of the Yamarna Shear Zone and is located adjacent to the operating Gruyere gold mine (Figure 1).[1] The Company cautions that proximity to an operating mine is not indicative of mineralisation within the Romano Project and no geological or mineral continuity has been established between the Romano Project and the Gruyere gold mine.

The acquisition materially expands Dundas' exploration footprint into a proven but under explored gold province and provides exposure to multiple priority targets supported by historical drilling and geochemical datasets.

Key Highlights

- **~800km² frontier gold landholding in Western Australia**
- **Located adjacent to the ~6 Moz Gruyere Gold Mine**
- **Highly under explored terrain relative to established Goldfields districts**
- **Multiple priority exploration targets identified through historical exploration, including the Bloodwood and Brahman prospects**
- **Bloodwood drill results include 12m @ 3.3 g/t gold from 20 metres, within a 5km gold in soil anomaly**
- **Brahman drilling returned 2m @ 3.9g/t gold including 1m @ 7.01g/t gold**
- **Earn-in structure provides Dundas the right to earn 80% ownership through staged exploration expenditure**

All drilling results referenced are historical in nature and were not generated by Dundas

Dundas' Managing Director, Jonathan Downes commented:

"Many of Australia's recent major mineral discoveries, including Gruyere, Hemi and Nova have been made in frontier terrains or on the margins of historically mined districts.

[1] The Company cautions that proximity to an operating mine is not indicative of mineralisation within the Romano Project and no geological or mineral continuity has been established between the Romano Project and the Gruyere gold mine.

"In my opinion, the Romano Project provides Dundas with exposure to this same geological opportunity in a region that remains significantly under explored.

The proximity to the Gruyere gold mine highlights the prospectivity of the broader Yamarna region, while historical work has already identified multiple targets that warrant systematic follow up.

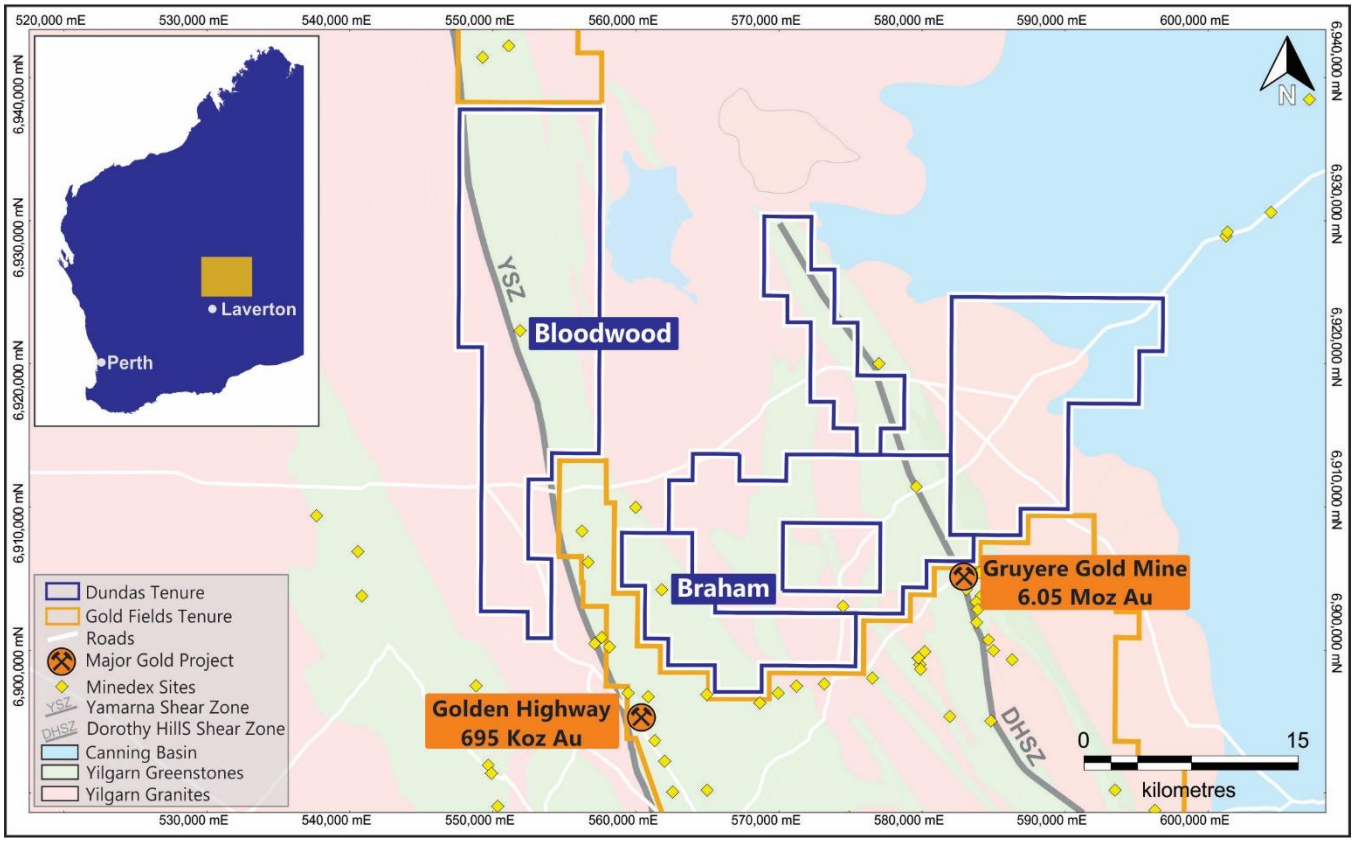

Figure 1: Location map showing the Romano Project tenure, key gold bearing structures and mineral deposits.

This acquisition aligns with Dundas' strategy of targeting large-scale gold systems in under tested frontier regions, while complementing our existing Kalgoorlie exploration and resource portfolio. We have also commenced building a dedicated technical team to support this growth strategy as we move into 2026."

Romano Project Overview and Location

The Romano Project is located in the north eastern Goldfields of Western Australia on the eastern margin of the Yamarna and Dorothy Hills Shear Zones, regions recognised for hosting large-scale gold systems, including the nearby Gruyere gold mine. The project comprises approximately 800 km² of contiguous exploration tenure and remains sparsely explored relative to more established districts with shallow alluvium and sand dune overburden. Previous exploration conducted by Gold Road Resources identified multiple gold targets within the project area, forming a foundation for future systematic exploration.

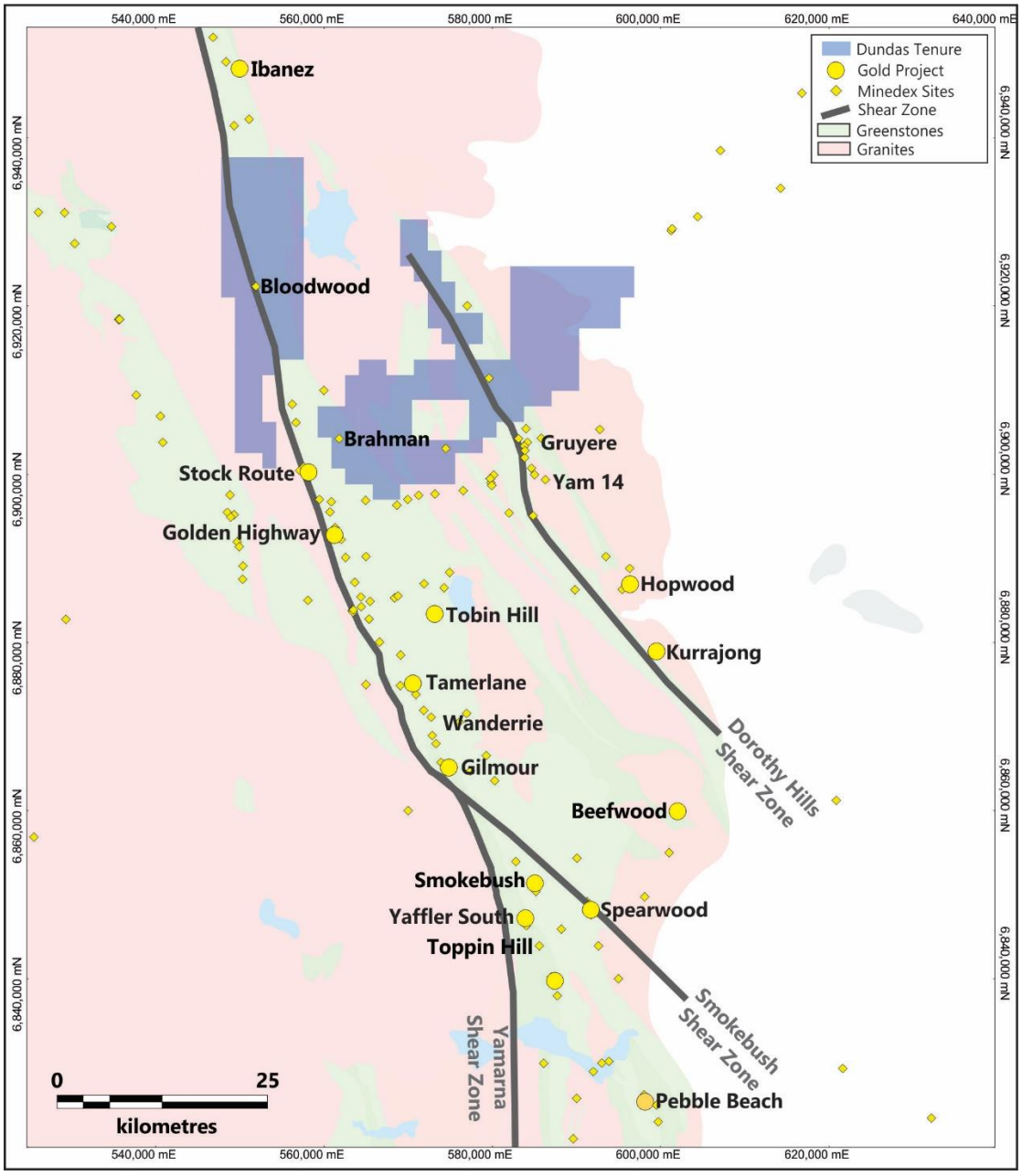

Figure 2: The Romano Project location on both the Yamarna and Dorothy Hills Shear Zones. Also shown are major gold projects along these trends.

Gruyere North

Exploration Licence E38/3904 is located immediately north of the operating Gruyere gold mine, which contains an estimated ~6 Moz gold resource and is mined as a large-scale open pit operation (Figure 3)[1]. Gold Fields recently acquired the remaining 50% interest in the Gruyere gold mine for A$3.7B, consolidating full ownership.

Regional mineralisation at Gruyere is interpreted to trend in a north north-westerly direction and is believed to be related to the Dorothy Hills Shear Zone that continues in the Romano Project licences. Exploration north of the mine has historically been limited due to access and cultural heritage considerations. Dundas does not represent that mineralisation extends into the Romano Project. Not withstanding this, the proximity of the Romano Project to Gruyere highlights the prospectivity of the broader Yamarna region. Several tenements withing the Romano Project are subject to pending exploration licence applications and are not yet granted.

Two of the other prospects within the Romano leases have been identified.

Bloodwood Prospect

The Bloodwood Prospect was identified through historical exploration conducted by Gold Road Resources, including air core drilling that defined a coherent gold anomaly extending for approximately 5 km. Limited drilling has returned results including 12 m @ 3.3 g/t gold from 20m, with a high-grade interval of 4m @ 9.5 g/t gold from 20m. In the following year, a single diamond drill hole was drilled at the Bloodwood target, which returned 2.95 m @ 1.95 g/t gold from 113.45m, including 0.7m @ 4.76g/t gold from 115m (18CWDD0028).

Drilling across the prospect remains limited, particularly given its proximity to the Yamarna Shear Zone, which hosts the Golden Highway gold resources approximately 20 km to the south.

Brahman Prospect

The Brahman Prospect is located within the Stock Route Intrusive Suite. Drilling identified a package of sediments intruded by a dioritic plug (hornblende-feldspar-quartz /- sericite, hematite, biotite, pyrite). The intrusive rocks exhibit broad similarities to intrusive rocks observed elsewhere in the region; however no direct geological or mineralogical correlation with the Gruyere gold mine intrusive has been established.

Historical drilling intersected gold mineralisation, including a best intercept of 2m @ 3.9 g/t gold from 92m, including 1.0m @ 7.01 g/t gold. The presence of broad mineralisation supports the prospectivity of the target and warrants follow up.

No Mineral Resources or Ore Reserves have been estimated for the Romano Project.

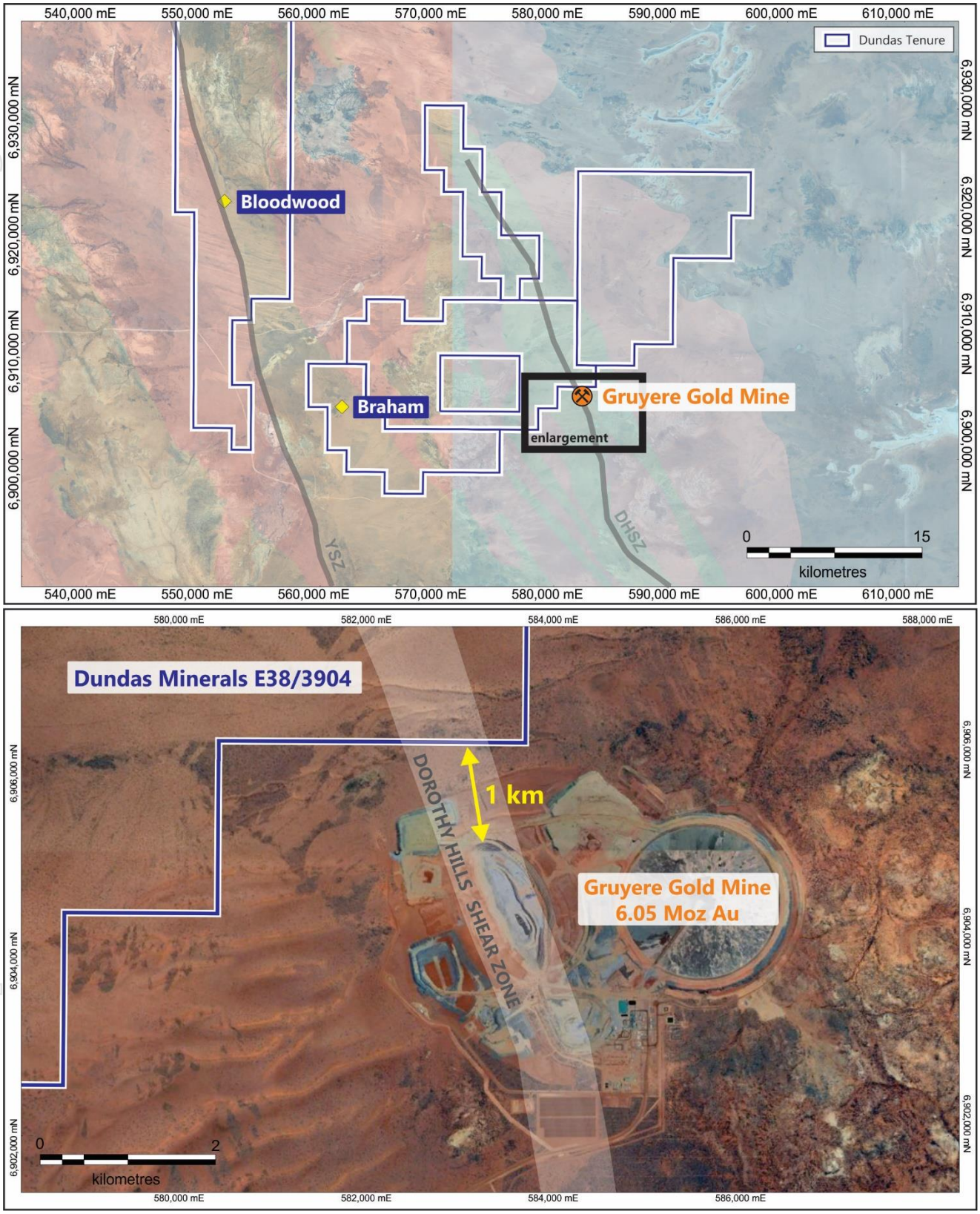

Figure 3: Top: Location of the Gruyere Mine which lies along the Dorothy Hills Shear Zone (DHSZ), adjacent to Dundas Tenure. Bottom: The Gruyere Mine open pit lies 1km south of the border to Dundas's Romano Project Tenure with the interpreted DHSZ continuing north into Dundas' E38/3904.

Transaction Terms

Dundas has entered into an agreement with Cazaly Resources Limited (ASX:CAZ) under which Dundas may earn an 80% interest in the Romano Project tenements (refer to Schedule 1 for particulars). Within 5 business days of execution, Dundas will pay CAZ $150,000 in cash and issue $350,000 worth of shares, at a deemed issue price per share equal to the volume weighted average price of Dundas shares for the 5 trading days (**5-day VWAP**) immediately prior to the execution date. The upfront consideration shares will be issued under Dundas' existing placement capacity pursuant to ASX Listing Rule 7.1. On grant of each application listed in item 2 of Schedule 1, Dundas must pay CAZ an additional $150,000 and issue CAZ $150,000 in shares at a deemed issue price equal to the 5-day VWAP prior to the grant date, subject to shareholder approval[2]. The earn-in requires $2,000,000 in exploration expenditure within 2 years.

– ENDS –

This announcement was approved for release by the board of Dundas Minerals Limited.

For further information, please contact:

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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 holds an option agreement with Horizon Minerals (ASX: HRZ) to acquire an 85% interest in the Capricorn and Baden Powell gold projects, which together host inferred gold resources. These projects provide Dundas with near-term exploration and development optionality within a well understood gold province.

In addition, Dundas has gold exploration projects north of the Garden Well mine and East of the Jundee mine, on the Gerry Well Greenstone Belt and retains gold exploration interests in the Esperance area, where West Cobar Metals are targeting critical minerals. The Company's exploration approach emphasizes disciplined capital deployment, technical rigor and the identification of large-scale mineral systems capable of supporting future development.

[2] If Dundas shareholder approval is not received, Dundas will instead pay $150,000 in cash.

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 Persons Statement

The information in this announcement that relates to the Romano Project and historic drill holes (Appendix I) is based on information compiled by Jonathan Downes (B.Sc. (Geology), MAIG), an employee and director of Dundas Minerals Limited. Mr Downes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 the report of the matters based on this information in the form and context in which it appears. The information included in this report also relates to some information based on historic Exploration Results. Mr Downes has not independently verified the historical assay data but considers the information suitable for inclusion to illustrate prospectivity.

Mr Downes holds securities in the Company.

Forward Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend", and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved, and other similar expressions. The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance. None of Dundas' directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, nor do they assume any responsibility for the accuracy or completeness of the forward-looking statements, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Any references to potential mineralisation or endowment at Romano are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

SCHEDULE 1 – TENEMENT SCHEDULE

Item 1 – Tenements

TENEMENT	TYPE	STATUS	GRANT DATE	REGISTERED HOLDER
E38/3904	EXPLORATION LICENCE	LIVE	14/07/2025	CAZALY RESOURCES LIMITED

Item 2 – Applications

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
E38/4002	PENDING	90 SB	16 April 2025

Table A: Drill hole collar information and significant intercepts

Prospect	Hole Id	Type	Easting	Northing	Depth (m)	RL	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (g/t)
Bloodwood	18CWDD0028	DDH	551,946	6,922,320	199.4	433	270	-60	113.45	116.4	2.95	1.95
								including	115	115.7	0.7	4.76
	18CWAC0920	AC	551,896	6,922,319	40	434	273	-60	20	32	12	3.31
								including	20	24	4	9.53
Brahman	18SRRC001	RC	561,803	6,904,210	160	413	-61	72	92	94	2	3.92
								including	92	93	1	7.01
								and	97	98	1	0.77

All drill hole data is historical in nature and sources from public disclosures by previous explorers. Dundas has not independently verified the underlying primary sampling or assay data.

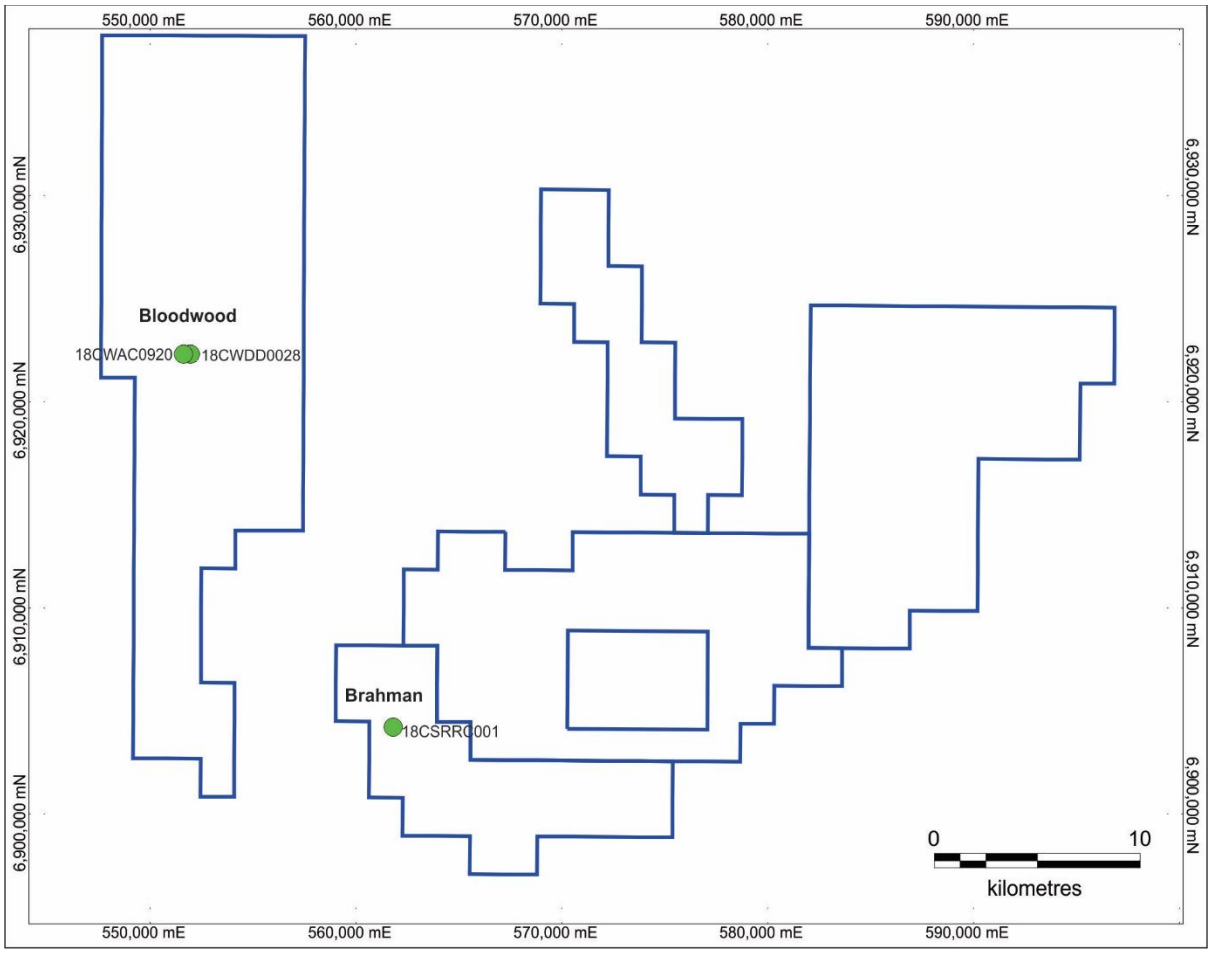

Figure A: Location of significant drill holes

JORC Table 1

The following JORC Table 1 disclosures are based on information reported by previous explorers. Where information was not publicly disclosed by the original operators, it remains unknown.

Section 1: Sampling Techniques and Data as reported by the previous operator.

Criteria	JORC Code explanation	Commentary
Sampling techniques *(as reported by the previous operator)*	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drilling using face-sampling hammers. 1m samples collected via on-board cone splitter (3-tier, 1:8 ratio) into pre-numbered calico bags (~3kg). All metre intervals submitted for assay. Gold analysed using 50g fire assay with AAS finish (0.01 g/t LOR). Multi-element (Au + 48 elements) on selected EOH samples using 4-acid digestion with ICP-OES/MS finish (Intertek Genalysis, Kalgoorlie).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling using truck-mounted rig with 5.5-inch (140mm) face-sampling hammers. Booster pressure 350 psi; dry returns except in unconsolidated overburden (single-stage compressor).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery visually estimated by sample weight (>90% typical); logged per metre. Wet samples logged but not preferentially sampled. No grade-recovery relationship observed. 1m sample sizes (3kg) adequate for Au exploration in greenstone.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Qualitative geological logging of all metre intervals (lithology, mineralisation, alteration, structure, weathering). • Quantitative for density where applicable. Chips photographed in trays. 100% of holes logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1m RC intervals riffle-split on-site to ~1kg sub-samples (dry preferred; wet samples dried before splitting). Pulverised to -75 µm at Intertek Kalgoorlie; split to 50g for assay. Field duplicates every 20m (spear sampling); no bias noted. Sample sizes appropriate for orogenic Au.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Au by 50g fire assay/AAS (0.01 g/t LOR); multi-element by 4-acid/ICP-MS (near-total). Handheld XRF on pulps for pathfinders (As, Sb). Standards (3 levels), blanks, duplicates every 20 samples (3% QA/QC); all within ±10% of expected. No bias; 10% external checks at ALS Perth. Lab audits standard.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts (>0.5 g/t Au over 2m) verified by Principal Geologist and Executive Director (Exploration). No twinned holes (first-pass). Data logged via LogChief; entered and validated in Datashed; 100% QA/QC checks.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collars surveyed by DGPS (GDA94 Zone 50, ±2m accuracy). Down-hole surveyed every 30m using north-seeking gyro. Topo from 1:25,000 digital contours (±5m).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Nominally 200m x 50m grid (first-pass over 2.5km strike); sufficient for anomaly definition, not resource. No sample compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Lines oriented 090° (E-W), perpendicular to N-S structures. Vertical holes (-90°); no bias identified.
Sample security	• *The measures taken to ensure sample security.*	• Pre-numbered bags sealed in polyweave; transported by GOR to lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal audit was conducted post-program; no issues were identified.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Bloodwood (E38/4002) and Brahman (E38/4000) are both pending tenements, 100% owned by Cazaly Resources Limited. • The Company is not aware of any impediments to the licences being granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Drilling has previously been conducted by Gold Road Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Romano Project tenements encompass part of the Yamarna Terrane.

Criteria	JORC Code explanation	Commentary
		• The Yamarna Terrane is host to the Yamarna and Dorothy Hills Greenstone Belts, the eastern-most identified Greenstone Belts of the Archean Yilgarn Craton. The western margin of the terrane is marked by the north-west to south-east trending Yamarna Shear Zone. • This shear zone also forms the western boundary of the Yamarna Greenstone Belt, which varies in thickness from 3 to 30 km. Approximately 25km to the east of the Yamarna Shear Zone is the Dorothy Hills Greenstone Belt, which strikes in a north-west to south-east orientation for approximately 90 km, and varies in thickness from 3 to 15 km. • The sequence of the Yamarna Greenstone Belt is in faulted contact with plutonic igneous rocks of similar age, including quartz diorites, granites, and quartz migmatites. The sequence is partially covered by Permian age glacial sediments of the Paterson Formation. • Mineralisation along the Yamarna and Dorothy Hills Shear zones is commonly characterised by broad zones of disseminated and vein-hosted gold associated with quartz-carbonate ± sulphide alteration. Gold is closely associated with pyrite and minor arsenopyrite within zones of intense sericite–carbonate alteration developed along major shear zones and brittle-ductile deformation corridors.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to Table A.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results have been length weighted.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The down hole intercepts reported are interpreted to be close to true width.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All intercepts >0.5 g/t Au have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other recent exploration data to report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is planned to follow up the significant intercepts reported here.