

21 July 2025

Dundas secures large 612km² of Gerry Well Greenstone Belt Exploration Licences

Highlights

- 612km² of under explored Gerry Well greenstone belt tenements secured by Dundas Minerals
- Limited gold exploration since the early 2000's
- A 2022 GSWA study upgraded the prospectivity for gold mineralisation across the Gerry Well Greenstone Belt
- Dundas now positioned as the dominant explorer in the northern portion of the belt

Dundas Minerals Limited (ASX: DUN) ("Dundas Minerals", "Dundas" or "the Company") is pleased to announce that it has secured a large tenement position covering the northern portion of the Gerry Well greenstone belt, Western Australia (see Figures 1 & 2 and Table 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.

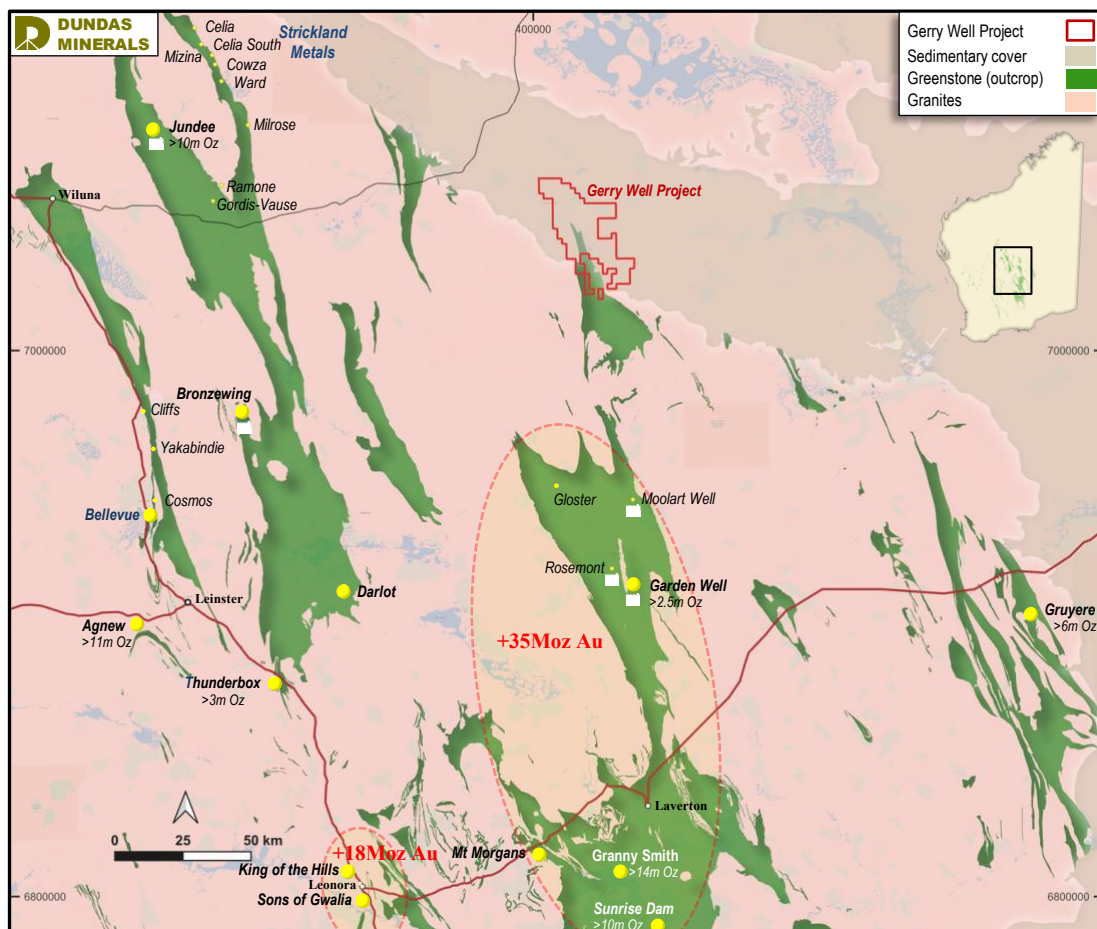


Figure 1: Location of Dundas Gerry Well greenstone belt project

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

Commenting on the acquisitions, 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.*”

Concurrent with securing this tenure, Dundas has been actively engaged with SensOre Limited, a highly regarded technology driven Perth based exploration targeting consultancy. SensOre will commence a comprehensive gold exploration targeting program across the Gerry Well project immediately following the settlement of the transactions. In its gold exploration targeting work, SensOre will use various public domain data sets combined with historical and new data sourced as a result of these transactions.

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.

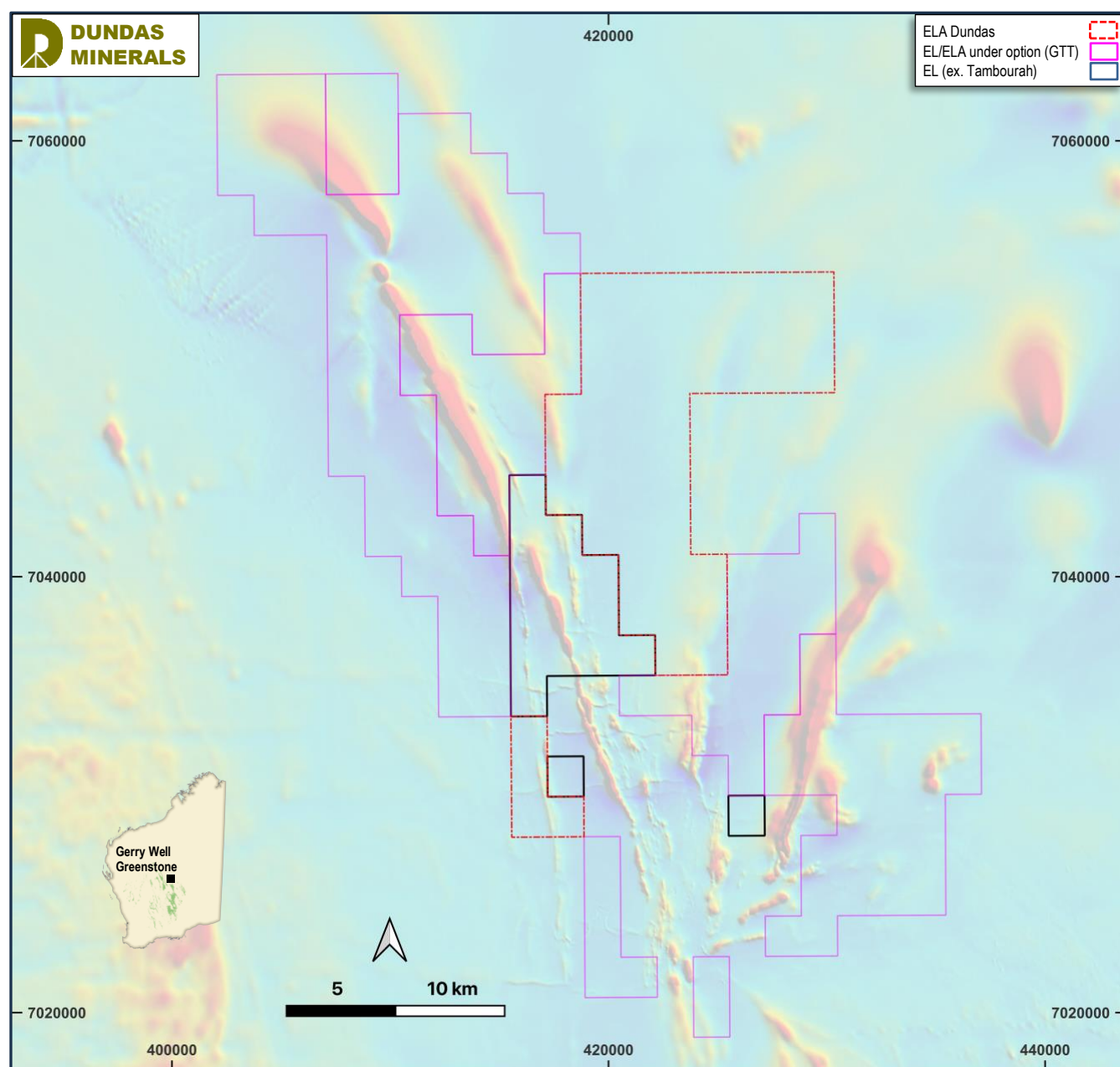


Figure 2: Dundas tenements – northern Gerry Well greenstone belt (background regional magnetic image, first vertical derivative)

Consideration for the tenements will comprise: (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.

Transactions Details

1. Agreement with Tambourah Metals Limited	
Background	Tambourah Metals Limited (ACN 646 651 612) (Tambourah) and Dundas Minerals Limited (ACN 640 432 819) (Dundas) have entered into a binding agreement for the sale and purchase of Exploration Licences E 38/3153 and E 38/3741 (Sale Tenements).
Consideration	The consideration payable is: <ul style="list-style-type: none"> A cash payment of \$50,000 (Cash Consideration)
Conditions Precedent	Completion is conditional upon satisfaction (or waiver) of the following Conditions Precedent: <ul style="list-style-type: none"> The parties entering into a Minerals Rights Agreement, which grants to Tambourah the sole rights to explore, mine, process, refine, sell, own and otherwise deal with Nickel on the Sale Tenements area (Nickel Rights Agreement). The parties obtaining all necessary regulatory approvals or waivers, and any third party approvals.
Completion	Completion will occur on the date which is five (5) business days after the satisfaction or waiver the last Conditions Precedents.
Warranties	Each party to the Agreement has provided warranties considered customary for an agreement of this nature.
Nickel Rights Agreement	<p>The agreement grants to Tambourah the sole rights for nickel (except any nickel which is necessarily mined in order to recover another Mineral (Primary Mineral) and the nickel would not be otherwise economically recoverable without the recovery of the Primary Mineral), to conduct in relation to the Sale Tenements:</p> <ul style="list-style-type: none"> (a) Exploration for and Mining Operations in relation to, process, refine, sell, own or otherwise deal with nickel; (b) own and sell any nickel processed, refined or extracted and retain the proceeds of such sale; (c) construct and operate open cut and underground mines; (d) remove and process any tailings or other waste material produced as a result of any exploration or mining; (e) erect, install and operate mining plant and machinery, buildings, mullock and tailings dumps and dams; (f) drill for and recover groundwater for the purposes of exploration and mining operations; (g) store water, chemicals, plant and machinery for the purposes of exploration and mining operations; (h) construct roadways and drains; (i) do all such other things as are incidental to the exploration for, or mining operations in relation to, processing, refining and recovery of nickel; and (j) subject to the provisions of the Agreement, the licence, right and liberty to enter (whether by employees, agents or contractors and with or without vehicles and temporary or permanent plant, accommodation or equipment) for the purpose of exercising any of the foregoing rights, <p>as and when such activities are permitted under the Mining Act and the conditions applicable to that tenement.</p>

2. Agreement with GTT Metals Group Pty Ltd	
Background	GTT Metals Group Pty Ltd (ACN 646 651 612) (GTT) and Dundas Minerals Limited (ACN 640 432 819) (Dundas) have entered into a binding agreement (Option Agreement), whereby GTT has granted to Dundas an exclusive option to acquire 100% of the legal and beneficial interest in some or all (at the election of Dundas), of the following Exploration Licences: E 38/3896, E 38/3965, E 38/3966, E 38/3968, E 38/3969, E 38/3970 and E 38/3971 (Option Tenements).
Option Fee	The consideration payable is a non-refundable cash payment of \$40,000 (Option Fee)
Option Period and Key Terms	<ul style="list-style-type: none"> The Option is exercisable by Dundas at any time until the date that is 12 months following the date of execution of the Option Agreement (which was 17 July 2025) (Option Period). During the Option Period, Dundas must undertake a gold exploration targeting evaluation across the tenements, and must provide GTT with a written report of the results of that evaluation. The report must include a reasonable pro-rata allocation of the associated costs of the evaluation across each tenement, regardless of whether the option is exercised.
Option Exercise Consideration	<ul style="list-style-type: none"> Cash Payment of \$20,000 (Cash Consideration); The issue of \$200,000 worth of Dundas fully paid ordinary shares (Consideration Shares) at a deemed issue price equal to the lower of: (i) 10-day VWAP of Dundas shares as traded on the ASX prior to the date the option is exercised, and (ii) \$0.05. The Consideration Shares will be subject to a period of 12 months voluntary escrow from their date of issue. The grant of a 1% net smelter royalty over any future production of gold, and Gold Equivalent for all non-gold metals, that are mined and sold from the tenements, subject to the following: <ul style="list-style-type: none"> the royalty is capped at production of 1 million ounces of gold (inclusive of any Gold Equivalent); the royalty will accrue from the commencement of commercial production on the tenements (Commencement Date); and the initial royalty payment will be deferred until 18 months after the Commencement Date, with the accrued amount to be paid in four equal quarterly instalments thereafter. Deferred Consideration: The issue of \$1,000,000 worth of fully paid ordinary shares of Dundas Minerals, subject to shareholder approval, on the satisfaction of the following milestone: <ol style="list-style-type: none"> Estimation of a gold Mineral Resource at a minimum classification of Inferred (as defined in the JORC Code (2012 Edition)) applying a cut-off grade of not more than 0.4 grams per tonne, of at least 750,000oz, within 4 years of settlement of the option exercise price consideration; The shares will be issued at a deemed issue price equal to the 10-day VWAP of Dundas shares as traded on ASX the prior to the date the of satisfaction of the milestone; The shares will be subject to a period of 12 months voluntary escrow from date of issue.
Termination	Dundas may terminate the option at any time during the 12 month option period by providing written notice to GTT.
Warranties	Each party to the Agreement has provided warranties considered customary for an agreement of this nature.

Dundas Minerals expects to convene a general meeting of shareholder during August 2025, to seek approval for the future issue of shares in relation to the GTT option agreement.

Tenements

Tenement ID	Blocks	Area (Km ²)	Status	Purchased/Option
E 38/3153	15	27.52	Granted	Purchased (Tambourah)
E 38/3741	1	21.41	Granted	Purchased (Tambourah)
E 38/3896	61	186.90	Application	Option (GTT)
E 38/3965	6	18.40	Granted	Option (GTT)
E 38/3966	18	55.14	Granted	Option (GTT)
E 38/3968	17	52.03	Application	Option (GTT)
E 38/3969	5	15.29	Application	Option (GTT)
E 38/3970	2	6.11	Application	Option (GTT)
E 38/3971	27	82.59	Application	Option (GTT)
E 38/4001	44	134.77	Application	Dundas Minerals Ltd
E 38/4017	4	12.24	Application	Dundas Minerals Ltd
Total		612.39		

Table 1: Gerry Well tenements acquired/optioned by Dundas Minerals.

Authorised by: Shane Volk – Managing Director

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, Windanya (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)
Board:	Chairman: Mark Chadwick Managing Director: Shane Volk Technical Director: Graeme Purcell

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's 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.