

QUARTERLY ACTIVITIES REPORT

MARCH 2025

30 April 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

- **Baden-Powell drilling extends gold mineralisation at the deposit**
- **First pass Aircore drilling program completed within the Olympia mining lease**

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.

RC Drilling: Baden-Powell Gold Deposit

Results from the 15 hole Reverse Circulation (RC) drilling program that was completed at the Baden-Powell gold deposit in December 2024, were received during the quarter. The program was designed to test for extensions to the established 23,000 ounce JORC (2012) gold Mineral Resource estimate.

Assay results from the drilling were encouraging, the best results were:

- **12 metres @ 1.3g/t gold from 84m**, including 4m @2.0g/t gold from 84m (24BPRC007)
- **8 metres @ 1.3g/t gold from 92m**, including 4m @2.5g/t gold from 92m (24BPRC006)
- **16 metres @ 0.8g/t gold from 164m** (24BPRC006)
- **4 metres @ 2.4g/t gold from 136m** (24BPRC013)
- **4 metres @ 1.3g/t gold from 44m** (24BPRC002)
- **4 metres @ 0.9g/t gold from 76m** (24BPRC005)

In terms of expanding the established zones of gold mineralisation at the Baden-Powell deposit, hole 24BPRC006 (8m at 1.3g/t Au from 92m, including 4m at 2.5g/t Au from 92m, and 16m at 0.8g/t Au from 164m) is situated on the northern boundary of the gold resource envelope as it is currently modelled (Figure 1). Results from the hole extend the interpreted zones of mineralisation to the northwest, and down plunge of the resource, as illustrated in Figure 2.

Important intersections of gold mineralisation were also returned from the southern portion current resource envelope, including 24BPRC005: 4m at 0.9g/t Au (from 76m) and hole 24BPRC002: 4m at 1.3g/t Au (from 44m).

Results from hole 24BPRC007, situated ~200m north of 24BPRC006, were also highly encouraging, returning 16m at 1g/t Au (from 84m), including 4m at 2 g/t Au (from 84m). The hole was drilled in an area of little prior drilling, and has reported a new zone of mineralisation below that previously identified (Figure 2).

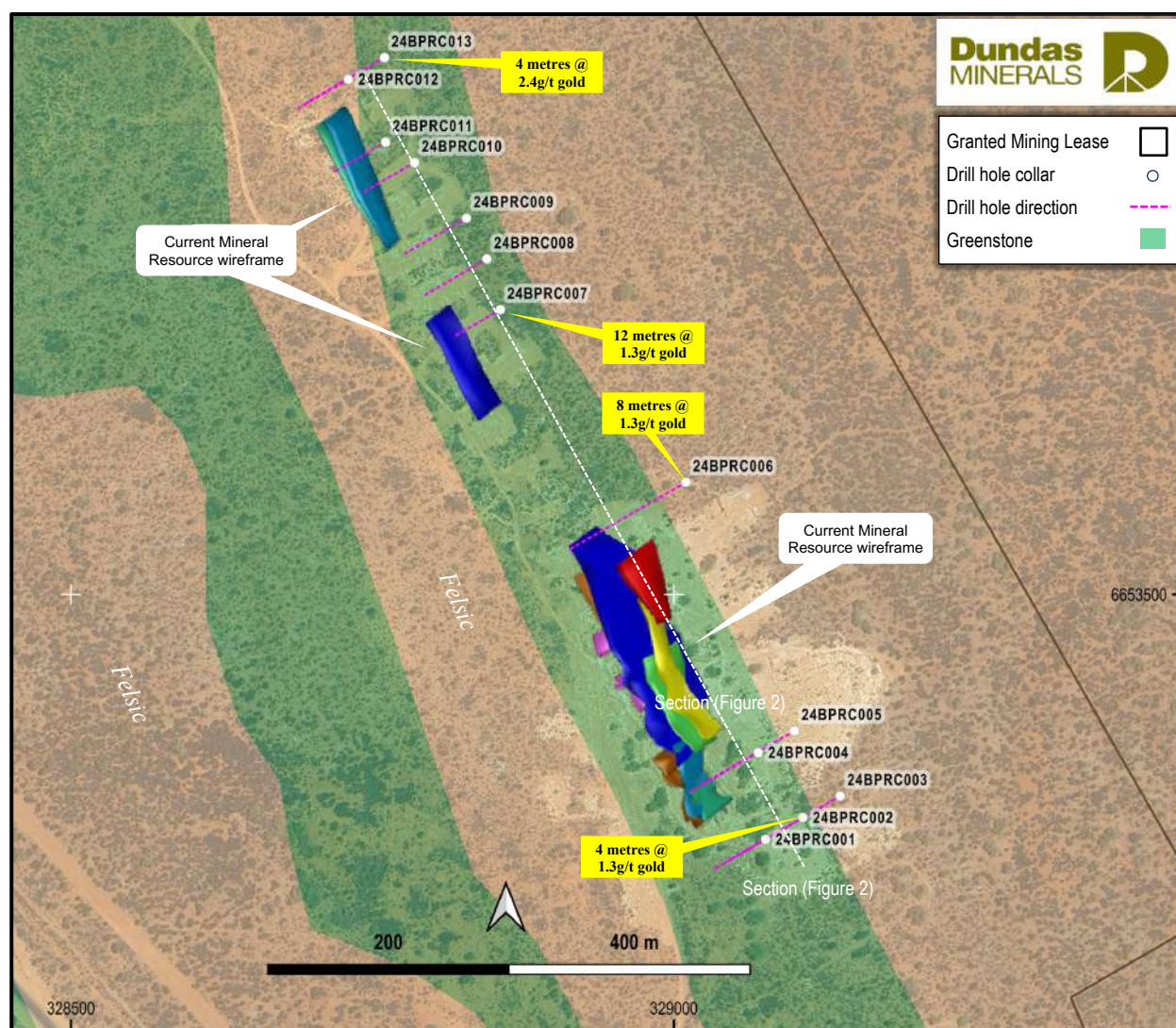


Figure 1: Location of Baden-Powell drill holes relative to the current Mineral Resource estimation wireframes (background: regional interpreted bedrock geology over satellite image)

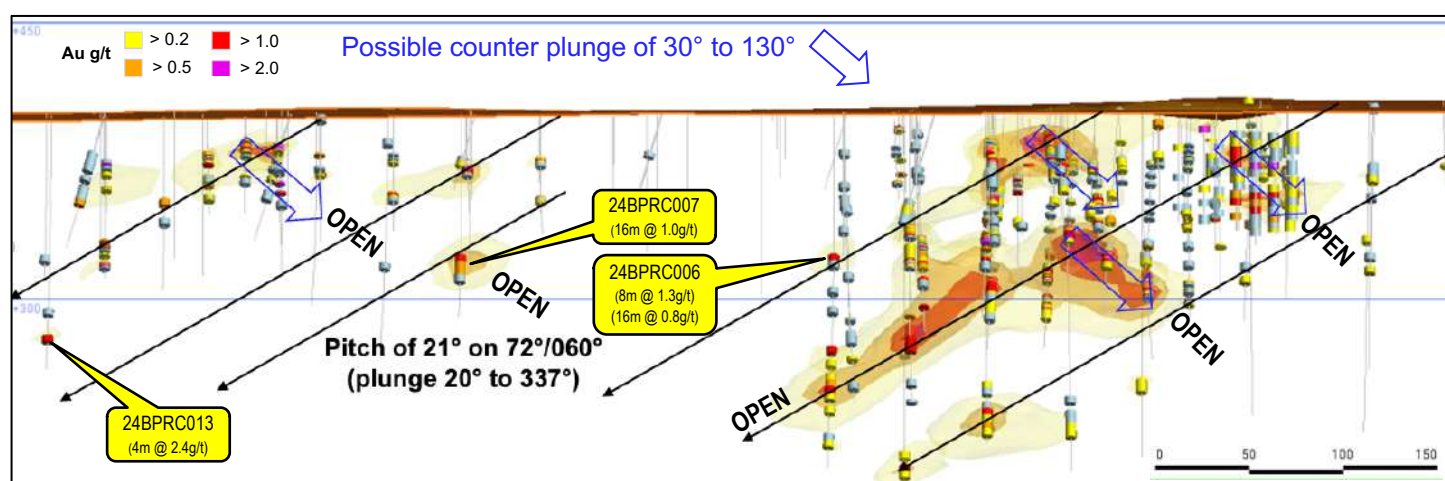


Figure 2: Baden-Powell section looking towards 060, showing drill hole traces, gold grade intercepts and possible extent of interpreted gold mineralisation.

The current Mineral Resource estimate for the Baden-Powell gold deposit is 23,000 ounces (for details see Appendix 1). At Baden-Powell, drilling has predominantly been confined to 100m or less (83%), with only 12 of the 192 holes drilled at and around the deposit extending beyond 150m. The deposit is open at depth and to the north and south.

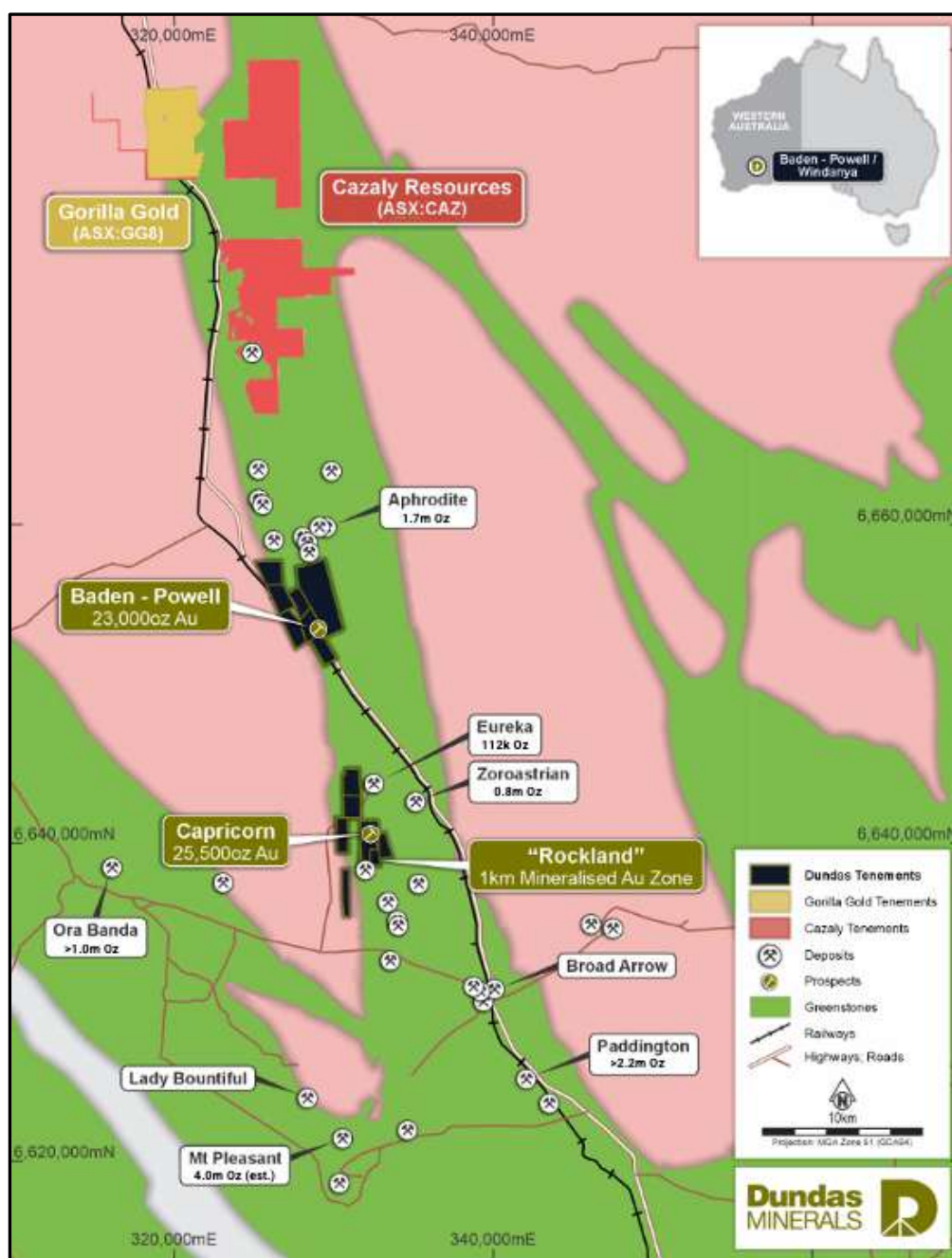


Figure 3: Location of Baden-Powell and Capricorn gold deposits.

Aircore Drilling: Olympia

During the quarter, a first-pass Aircore drilling program comprising 50 holes (50 metre spacing) on 5 lines spaced at 200m, for a total of 3,519 metres, was completed in the northeast portion of granted Mining Lease: M 24/919 "Olympia".

The program was designed to test for shallow gold mineralisation (less than ~75m below surface), along the interpreted eastern contact between the Mt Ellis Gabbro and Bent Tree Basalt (Figure 4).

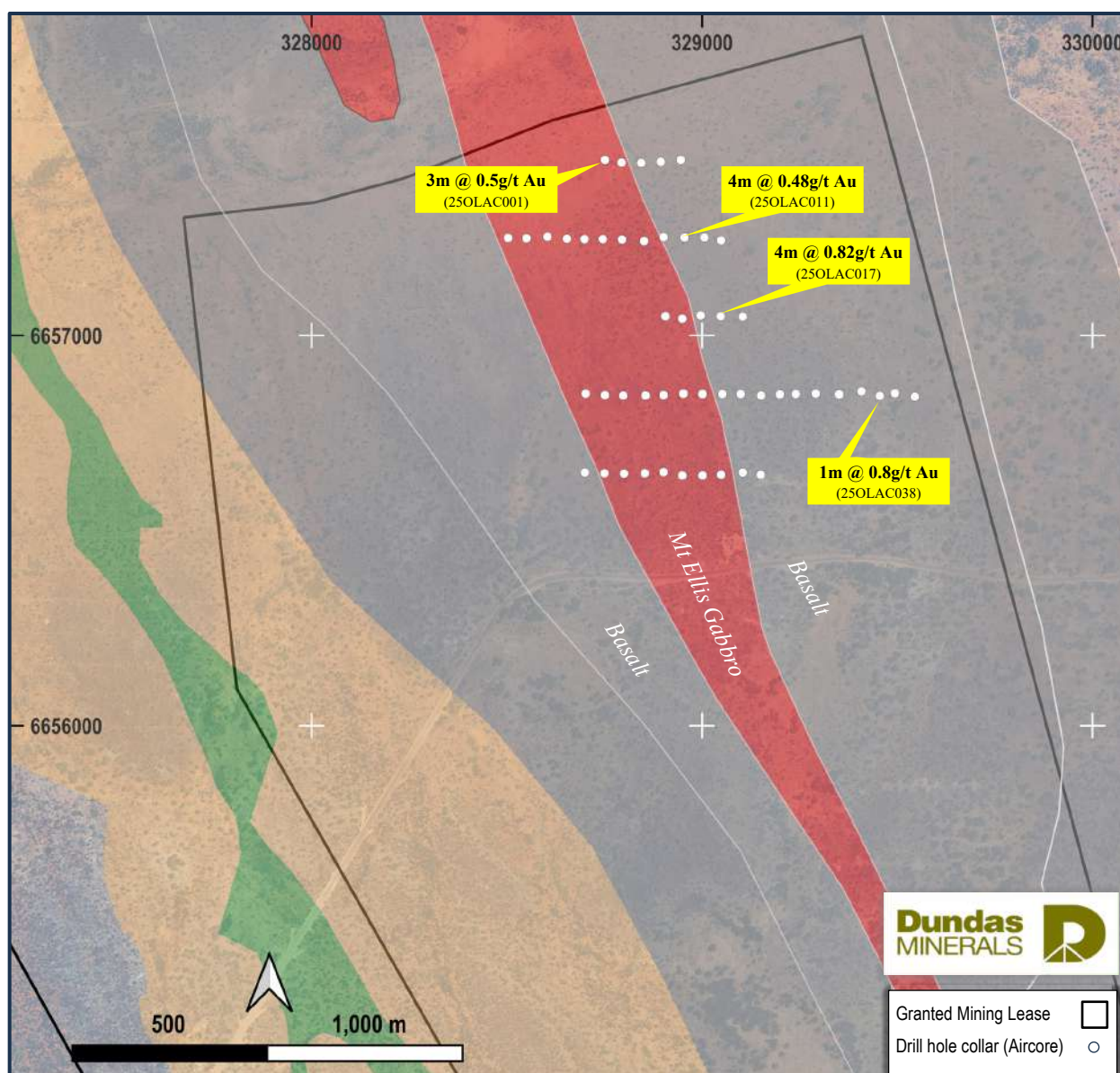


Figure 4: Location of Aircore drilling within the granted Olympia Mining Lease (M 24/919).
(background: regional interpreted bedrock geology over satellite image)

As summarised in Table 1, eight of the fifty Aircore holes returned assays that were anomalous for gold (above 0.2 g/t). Best results were from holes 25OLAC017 (4m at 0.82g/t gold from 100m) and 25OLAC038 (1m at 0.8g/t gold from 80m), as illustrated in Figure 4.

Hole ID	East (MGA94_51)	North	RL	Depth (m)	Dip	Azmuth	From (m)	To (m)	Interval (m)	Intersection > 0.2g/t Au
25OLAC017	329048	6657049	390	118	-60	270	100	104	4 mtr	0.82
25OLAC038	329455	6656845	390	81	-60	270	80	81	1 mtr	0.80
							68	72	4 mtr	0.46
25OLAC001	328751	6657450	390	87	-60	270	84	87	3 mtr	0.50
							76	80	4 mtr	0.28
25OLAC011	328955	6657251	390	93	-60	270	68	72	4 mtr	0.48
							64	68	4 mtr	0.23
							72	76	4 mtr	0.20
25OLAC048	329049	6656643	390	60	-60	270	56	60	4 mtr	0.32
							36	40	4 mtr	0.23
25OLAC002	328794	6657443	390	81	-60	270	68	72	4 mtr	0.29
							72	76	4 mtr	0.21
25OLAC029	329001	6656850	390	71	-60	270	48	52	4 mtr	0.29
25OLAC025	328798	6656846	390	58	-60	270	56	58	2 mtr	0.28
25OLAC003	328844	6657442	390	70	-60	270	28	32	4 mtr	0.23

Table 1: Details for drill holes that returned significant gold assay results (>0.2g/t).

Lithologies intersected in the drilling program confirmed deeply weathered, weakly magnetic gabbro-dolerite and basalt in their expected positions, separated by a variably sheared shale horizon at the contact.

The anomalous gold results are spatially associated with the shale and basalt contact position, generally within saprolite and locally with sporadic quartz veining and remnant silica-sericite-pyrite alteration, indicating the potential for a hydrothermal mineralising system.

The Company is in the process of assessing the results to determine the potential for further Aircore drilling programmes along strike within the Olympia tenement and/or first pass RC drilling programmes.

Financial

The Company ended the quarter with ~\$1.1 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 31 MARCH 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

Exploration Licence E 63/2124 was relinquished during the quarter.

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 month 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.

Appendix 2 – Olympia Aircore drill hole details

Hole ID	East (MGA94_51)	North (MGA94_51)	RL	Depth (m)	Dip	Azimuth
25OLAC001	328751	6657450	390	87	-60	270
25OLAC002	328794	6657443	390	81	-60	270
25OLAC003	328844	6657442	390	70	-60	270
25OLAC004	328894	6657445	390	64	-60	270
25OLAC005	328945	6657450	390	71	-60	270
25OLAC006	328699	6657247	390	84	-60	270
25OLAC007	328746	6657247	390	52	-60	270
25OLAC008	328795	6657246	390	49	-60	270
25OLAC009	328851	6657242	390	56	-60	270
25OLAC010	328901	6657252	390	78	-60	270
25OLAC011	328955	6657251	390	93	-60	270
25OLAC012	329006	6657251	390	80	-60	270
25OLAC013	329049	6657244	390	70	-60	270
25OLAC014	328906	6657049	390	59	-60	270
25OLAC015	328949	6657043	390	59	-60	270
25OLAC016	328996	6657051	390	71	-60	270
25OLAC017	329048	6657049	390	118	-60	270
25OLAC018	329104	6657048	390	57	-60	270
25OLAC019	328503	6657250	390	54	-60	270
25OLAC020	328550	6657249	390	66	-60	270
25OLAC021	328604	6657253	390	67	-60	270
25OLAC022	328654	6657248	390	67	-60	270
25OLAC023	328702	6656851	390	61	-60	270
25OLAC024	328751	6656847	390	69	-60	270
25OLAC025	328798	6656846	390	58	-60	270

Hole ID	East (MGA94_51)	North (MGA94_51)	RL	Depth (m)	Dip	Azimuth
25OLAC026	328855	6656846	390	86	-60	270
25OLAC027	328901	6656847	390	85	-60	270
25OLAC028	328952	6656851	390	44	-60	270
25OLAC029	329001	6656850	390	71	-60	270
25OLAC030	329052	6656850	390	49	-60	270
25OLAC031	329099	6656850	390	52	-60	270
25OLAC032	329151	6656846	390	66	-60	270
25OLAC033	329199	6656849	390	72	-60	270
25OLAC034	329240	6656850	390	83	-60	270
25OLAC035	329291	6656851	390	71	-60	270
25OLAC036	329351	6656849	390	78	-60	270
25OLAC037	329408	6656857	390	90	-60	270
25OLAC038	329455	6656845	390	81	-60	270
25OLAC039	329494	6656852	390	60	-60	270
25OLAC040	329545	6656843	390	43	-60	270
25OLAC041	328700	6656649	390	69	-60	270
25OLAC042	328750	6656647	390	71	-60	270
25OLAC043	328800	6656646	390	91	-60	270
25OLAC044	328853	6656647	390	81	-60	270
25OLAC045	328901	6656650	390	88	-60	270
25OLAC046	328949	6656641	390	66	-60	270
25OLAC047	329001	6656641	390	61	-60	270
25OLAC048	329049	6656643	390	60	-60	270
25OLAC049	329104	6656649	390	89	-60	270
25OLAC050	329150	6656643	390	71	-60	270

COMPETENT PERSONS STATEMENTS

The Olympia Aircore drilling program reported in this Announcement was completed by Mr Ian Horne, who is a Member of the Australian Institute of Geoscientists. Mr Horne has sufficient experience relevant to the style of mineralisation and to the type of activity described in this Announcement 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 Horne is a consultant to Dundas Minerals Limited and consents to the inclusion in this Announcement of the matters based on his information in the form and content in which it appears.

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed by Mr Graeme Purcell, who is a Director of the Company and is a Member of the Australian Institute of Geoscientists (Membership number 4722). Mr Purcell has sufficient experience that is 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, Minerals Resources and Ore Reserves'. Mr Purcell consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to assay results from drilling at the Baden-Powell gold deposit is extracted from the ASX Announcement titled "Drilling Expands Gold Mineralisation Potential at Baden-Powell" published on 13 February 2025. A copy of the report is available to view on the Company's web site: www.dundasminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX Announcement. The Company confirms that the form and context in which the Competent Person's findings are presented in this report, have not been materially modified from the original ASX market announcement.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., 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.). - 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 Material to the Public Report.	- Industry standard practices were used in the drilling and recovery of one metre bulk samples. 4m composite spear samples were collected from similar sized 1m sample representatives to a combined weight of 2-3kg with the use of a PVC spear. An additional 1m bottom of hole sample (BOH) was collected from each drill hole completed for multi-element geochemical determination. - All sampling attributes were recorded in a field sampling register and transferred to the company's spreadsheet and database. Sample depth, sample type, sample method, sample condition and sample recovery was recorded. - Assay of samples utilised standard laboratory techniques. All samples were crushed, dried and pulverised to a nominal 90% passing 75µm. - Gold and arsenic determination of composite samples was completed via aqua regia digest of a nominal 40gm charge, with ICP-MS finish. - BOH samples were assayed for a broad multi-element suite via mixed acid digest with ICP-MS or ICP-AES finish. - Further details of lab processing techniques are found in Quality of assay data and laboratory tests below.
Drilling techniques	Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-samplingbit or other type, whether core is oriented and if so, by what method, etc.).	- Air-core rig setup with a 3-carbide cutting edge tipped blade. - Drilling method was able to cut regolith and weathered rock and airlift face sample to the surface and be collected for each metre drilled. - Utilised accredited drilling contractor Gyro Australia from Kalgoorlie, who had a purpose built 6wd truck mounted rig with 900 CFM / 300 PSI compressor - Holes were drilled to air-core blade refusal. - Hole diameter was 89mm / 3.5".
Drill sample recovery	- Method of recording and assessing sample recoveries and results. - 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.	- Sample recovery was recorded by visual estimation of the bulk sample, expressed as a percentage between 1 to 100. - Sample quantity (recovery) was mostly 100% and obtained by airlifting pauses between metres drilled. - Sample quality, included maintaining a clean cyclone and drilling equipment, as well as regular communication with the drillers and taking greater care when drilling advance rates to match poor ground conditions are encountered. - Sample condition was recorded using a three- code system, D=Dry, M=Moist, W=Wet. - Samples were a mixture of fines and coarse and the spearing sample method captured all.
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.	Geological logging was undertaken for every metre drilled, for all holes drilled using the companies standardised logging codes.

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. - The total length and percentage of the relevant intersections logged.	- Logging records are qualitative for weathering, oxidation, colour, lithology and alteration, and quantitative for mineralisation, veining and magnetic susceptibility. - The field geologist implemented and supervised all sampling and drilling practices. - Representative rock chips were collected for every 1m interval in chip trays. A speared bottom-of-hole sample was collected for mineral analyse to help assist in rock identification. - Handheld magnetic susceptibility readings were used to aid in rock identification.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, split type, and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted to maximise representivity of samples. - Measures 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 sampled.	- Samples were mostly dry, Water injection was used to aid sample return in the channel clays. Ground water was also discovered returning wet samples. The samples moisture content was recorded for each metre in the sample register, D-Dry M-Moist W-Wet - Bulk 1m interval samples from the cyclone were laid out in orderly rows on the ground. - Sample quality control measures were implemented by the supervising geologist, which included a paper sample register for cross referencing, A PVC spear was used to obtain a 4m composite sample via collection from the 1m piles. These composite samples weighed between 1kg and 1.5kg. - For any anomalous 4m composite sample assays, the corresponding 1m sample were collected from the bulk sample piles using a PVC spear. - Quality control of the assaying comprised the insertion of industry (OREAS) standards (certified reference material) for every 20th sample. - Sample size is appropriate to the grain size of the material sampled
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.	- Samples were submitted to the Intertek Genalysis laboratory in Kalgoorlie for sample preparation, then assaying in Perth by total methods AR25/MS 33 for 4m composite samples and 4A/MS48 for bottom of hole samples. Both methods are industry standard and appropriate for the type of mineralisation expected. - Not applicable. - QA/QC was by Company inserting one certified standard for each 19 samples submitted. In addition laboratory QA/QC involved the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.
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.	- The results have been reviewed by the Company's external consultants and technical director. - No twinning of drillholes has been undertaken. - Data were collected in spreadsheet. and later transferred to the Company's independently managed database. - No adjustments were made.

Criteria	JORC Code explanation	Commentary
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.	- Drillhole collars were surveyed with handheld GPS with horizontal accuracy of $\pm 3\text{m}$. Data are recorded in UTM coordinates, zone 51S Geocentric Datum of Australia 1994 (GDA-94). - Elevation was estimated to the nearest metre from Geoscience Australia DTM, which is more accurate than handheld GPS elevation data. - Topographic control is considered adequate at this stage. Should the data be subsequently used in a Mineral Resource Estimation, the collars can be surveyed by DGPS.
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.	- Drillholes were spaced at $\sim 50\text{m}$ intervals on 5 drill lines ~ 200 metres apart (refer to Table 1 for actual hole locations and distanced between lines). - No attempt is made at this stage to undertake and update the Mineral Resource estimation, as this is a first pass drilling program. 4m composites were used.
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.	No biased sampling was considered possible as sampling was taken from the bulk aircore sample which is mixed within the rigs cyclone before placed and sampled.
Sample security	The measures taken to ensure sample security.	Samples were collected in calico bags, then in turn placed into larger bags, zip lock tied and delivered to the Intertek laboratory in Kalgoorlie by only the supervising geologist.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	None.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

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.	- The results reported in this Announcement are from exploration that was conducted within granted Mining Lease M 24/919. The lease is 100% owned by Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ). Dundas Minerals has an option to acquire an 85% joint venture interest in the lease on or before the date that is 9 months after the grant of Mining Lease application M 24/1004 (refer ASX Announcement dated 30 August 2023 for complete details). - The lease is in good standing condition and there are no known impediments to the security of, and access to the lease.
Exploration by other parties	Acknowledgment and appraisal of exploration by other parties.	- Horizon Minerals Limited (ASX: HRZ) has undertaken limited previous exploration on the tenement since 2017, including soil sampling, air-core and RC drilling. - Previous exploration has also been undertaken by CRA (1984-85) (wide-spaced

Criteria	JORC Code explanation	Commentary
		RAB drilling to basement and magnetic survey), BHP (1987) targeted RAB and limited RC drilling and magnetic survey, and Consolidated Exploration NL (1986-87) limited targeted RC drilling.
Geology	• Deposit type, geological setting and style of mineralisation.	• The exploration target is Archaean lode gold on the western limb of the Bardoc-Broad Arrow syncline.
Drillhole 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 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.	• Tabulated in the main text.
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.	• Drill hole samples have been collected and assayed for 33 elements for each 4m composite down hole interval. Some of the samples located at bottom of hole were composite of less than 4m due to hole depth not a multiple of 4.
Relationship between mineralisation widths and intercept lengths	• These relationships are 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').	• All air-core drill holes completed in the current program were angled 60° towards 270° (W). • All intercept widths reported are down hole lengths. No attempt has been made here to report true widths.
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.	• Included in the main text.
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.	• Results from this drilling program are reported either in the text or in the associated appendices, no material results have been excluded.

Criteria	JORC Code explanation	Commentary
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 material exploration data has been excluded from this Announcement.
Further work	- The nature and scale of planned further work (e.g. 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, provide this information is not commercially sensitive.	Additional air-core drilling may be undertaken within the tenement. Individual 1m samples from some drill holes may be submitted for assay, with the results likely to assist in the understanding of mineralisation. Follow up targeted deeper RC drilling may be planned.

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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(100)	(283)
	(e) administration and corporate costs	(35)	(202)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	56
1.5	Interest and other costs of finance paid	(20)	(61)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Misc. Income)	1	2
	Bond Paid	(1)	(1)
1.9	Net cash from / (used in) operating activities	(147)	(489)
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	-	-
	(d) exploration & evaluation	(352)	(914)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (9 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	(352)	(1,039)

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)	(9)
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)	867

4.	Net increase / (decrease) in cash and cash equivalents for the period	485	(661)
4.1	Cash and cash equivalents at beginning of period	1,576	1,735
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(147)	(489)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(352)	(1,039)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	867

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,074	1,074

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	374	576
5.2	Call deposits	700	1,000
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)	1,074	1,576

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	(112)
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	147
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	352
8.3 Total relevant outgoings (item 8.1 + item 8.2)	499
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,074
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,074
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<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.

30 April 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.