
DUNDAS MINERALS LIMITED
ACN 640 432 819
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12:00 pm (WST)

DATE: Wednesday, 26 November 2025

PLACE: Level 8, 216 St Georges Terrace, Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Monday, 24 November 2025.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – GRAEME PURCELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Graeme Purcell, a Director who was appointed to fill a casual vacancy on 31 October 2024, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – ELECTION OF DIRECTOR – JONATHAN DOWNES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Jonathan Downes, a Director who was appointed to fill a casual vacancy on 7 October 2025, retires, and being eligible, is elected as a Director."

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MARK CHADWICK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.2 of the Constitution and for all other purposes, Mr Mark Chadwick, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – RATIFICATION OF SHARES ISSUED TO JONATHAN DOWNES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Shares to Jonathan Downes on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO JONATHAN DOWNES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Options to Jonathan Downes on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO GRAEME PURCELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Options to Graeme Purcell (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – RATIFICATION OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,582,751 Shares on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – RATIFICATION OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,683,918 Shares on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – APPROVAL TO ISSUE PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 22,400,000 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair for identification purposes."

Dated: 24 October 2025

By order of the Board

Aida Tabakovic
Company Secretary

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to issue Options to Jonathan Downes	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Approval to issue Options to Graeme Purcell	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 – Approval of 7.1A Mandate	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 – Ratification of Shares issued to Jonathan Downes	Jonathan Downes or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Approval to issue Options to Jonathan Downes	Jonathan Downes (or his nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval to issue Options to Graeme Purcell	Graeme Purcell (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolutions 9 and 10 – Ratification of Placement Shares	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 11 – Approval to issue Placement Shares	The Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 (08) 9481 0389.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://dundasminerals.com/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The Chair must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – GRAEME PURCELL

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total

number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Graeme Purcell, having been appointed by other Directors on 31 October 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Purcell is set out below.

Qualifications, experience and other material directorships	Mr Purcell (B.Sc Geology) is a geologist with significant national and international experience spanning 30 years with major resource companies (15 years with Barrick Gold), and junior explorers. Mr Purcell has broad experience in a diverse range of mineral systems including gold, base metals and strategic minerals in various geological terrains and jurisdictions. Mr Purcell's experience spans the exploration spectrum from generative through to in-mine resource development. He has a strong understanding of mineral systems and has contributed to mineral discoveries in Australia, Papua New Guinea, Africa and the USA.
Term of office	Mr Purcell has served as a Director since 31 October 2024.
Independence	If re-elected, the Board considers that Mr Purcell will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Purcell.
Board recommendation	Having received an acknowledgement from Mr Purcell that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Purcell since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Purcell) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Purcell will be elected to the Board as an independent Director.

If this Resolution is not passed, Mr Purcell will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – JONATHAN DOWNES

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Jonathan Downes, having been appointed by other Directors on 7 October 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Downes is set out below.

Qualifications, experience and other material directorships	Mr Downes is a geologist with over 30 years' experience in the mineral and energy sectors and has a track record of project identification, financing and development. He has worked in various geological and corporate capacities throughout his career. Most recently, Mr Downes served as the founder and managing director of ASX listed Kaiser Reef Mining (ASX: KAU), occupying the role from the company's initial listing on the ASX in February 2020, until 7 October 2025. KAU has grown from a junior explorer to a profitable gold producer with a market capitalisation of over \$200M. Mr Downes is also currently a director of ASX listed Brightstar Resources Limited, is chairman of ASX listed Strata Minerals Limited, and is a non-executive director of Cazaly Resources Limited. He has experience in the nickel, gold, and base metals sectors of the mining industry.
Term of office	Mr Downes has served as a Director since 7 October 2025.
Independence	If re-elected, the Board does not consider that Mr Downes will be an independent Director on account of his executive position as Manage Director.
Board recommendation	Having received an acknowledgement from Mr Downes that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Downes since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Downes) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Downes will be elected to the Board as an executive Director.

If this Resolution is not passed, Mr Downes will not continue in their role as an executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MARK CHADWICK

5.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Mark Chadwick, having held office without re-election since 20 November 2023 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Chadwick is set out below.

Qualifications, experience and other material directorships	Mr Chadwick (B.Comm; CA) is a Chartered Accountant with in excess of 25 years experience in corporate advisory and management, primarily in restructuring and turnarounds.
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	Mr Chadwick commenced his career in Perth, and subsequently spent 16 years working and living in Asia where he led restructuring engagements involving debt totalling more than US\$15 billion.
Term of office	Mr Chadwick has served as a Director since 26 February 2021 and was last re-elected on 20 November 2023.
Independence	If re-elected, the Board considers that Mr Chadwick will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Chadwick that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Chadwick since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Chadwick) recommend that Shareholders vote in favour of this Resolution.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Chadwick will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Chadwick will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$6,297,296. The Company is therefore an Eligible Entity.

6.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS																
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).																
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.																
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the continued exploration of the Company's current assets/or projects, for project feasibility studies and ongoing project administration, the development of the Company's current business, including potential acquisitions and general working capital.																
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 21 October 2025. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate. <table><tr><th colspan="5">DILUTION</th></tr><tr><th rowspan="3">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="3">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr><tr><th>\$0.024</th><th>\$0.047</th><th>\$0.071</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr></table>	DILUTION					Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)	Shares issued – 10% voting dilution	Issue Price			\$0.024	\$0.047	\$0.071	50% decrease	Issue Price	50% increase
DILUTION																	
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)	Shares issued – 10% voting dilution	Issue Price															
		\$0.024	\$0.047	\$0.071													
		50% decrease	Issue Price	50% increase													

REQUIRED INFORMATION	DETAILS					
				Funds Raised		
	Current	133,985,015 Shares	13,398,501 Shares	\$321,564	\$629,729	\$951,293
	50% increase	200,977,522 Shares	20,097,752 Shares	\$482,346	\$944,594	\$1,426,940
	100% increase	267,970,030 Shares	26,797,003 Shares	\$643,128	\$1,259,459	\$1,902,587
	*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1. The table above uses the following assumptions: - There are currently 133,985,015 Shares on issue as at the date of this Notice. - The issue price set out above is the closing market price of the Shares on the ASX on 21 October 2025 (being \$0.047) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. - The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. - The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. - The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. - The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. - This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: - the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and - the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.					
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: - the purpose of the issue; - alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;					

REQUIRED INFORMATION	DETAILS										
	(c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).										
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 21 October 2024 (Previous Approval). During the 12-month period preceding the date of the Meeting, being on and from 26 November 2024, the Company issued 10,683,918 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 7.41% of the total diluted number of Equity Securities on issue in the Company on 26 November 2024, which was 144,218,346. Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below. The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue: <table border="1" data-bbox="528 987 1267 2065"> <tr> <td data-bbox="528 987 743 1093">Date of Issue and Appendix 2A</td><td data-bbox="743 987 1267 1093"> Date of Issue: 20 October 2025 Date of Appendix 2A: 20 October 2025 </td></tr> <tr> <td data-bbox="528 1093 743 1234">Number and Class of Equity Securities Issued</td><td data-bbox="743 1093 1267 1234">10,683,918 Shares²</td></tr> <tr> <td data-bbox="528 1234 743 1375">Issue Price and discount to Market Price¹ (if any)</td><td data-bbox="743 1234 1267 1375">\$0.024 per Share (at a discount 40% to Market Price and a ~5% discount to the 15 day VWAP of \$0.025 up to and including 6 October 2025).</td></tr> <tr> <td data-bbox="528 1375 743 1845">Recipients</td><td data-bbox="743 1375 1267 1845"> Professional and sophisticated investors as part of a placement announced on 8 October 2025. The placement participants were identified through a bookbuild process, which involved Salient Corporate and the Company seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21 who were issued more than 1% of the company's issued capital at the time of the issue. </td></tr> <tr> <td data-bbox="528 1845 743 2065">Total Cash Consideration and Use of Funds</td><td data-bbox="743 1845 1267 2065"> Amount raised: \$255,334 Amount spent: Nil Use of funds: Funds raised from the Placement will position the Company to continue exploration at its Western Australian gold projects, to evaluate new </td></tr> </table>	Date of Issue and Appendix 2A	Date of Issue: 20 October 2025 Date of Appendix 2A: 20 October 2025	Number and Class of Equity Securities Issued	10,683,918 Shares ²	Issue Price and discount to Market Price¹ (if any)	\$0.024 per Share (at a discount 40% to Market Price and a ~5% discount to the 15 day VWAP of \$0.025 up to and including 6 October 2025).	Recipients	Professional and sophisticated investors as part of a placement announced on 8 October 2025. The placement participants were identified through a bookbuild process, which involved Salient Corporate and the Company seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21 who were issued more than 1% of the company's issued capital at the time of the issue.	Total Cash Consideration and Use of Funds	Amount raised: \$255,334 Amount spent: Nil Use of funds: Funds raised from the Placement will position the Company to continue exploration at its Western Australian gold projects, to evaluate new
Date of Issue and Appendix 2A	Date of Issue: 20 October 2025 Date of Appendix 2A: 20 October 2025										
Number and Class of Equity Securities Issued	10,683,918 Shares ²										
Issue Price and discount to Market Price¹ (if any)	\$0.024 per Share (at a discount 40% to Market Price and a ~5% discount to the 15 day VWAP of \$0.025 up to and including 6 October 2025).										
Recipients	Professional and sophisticated investors as part of a placement announced on 8 October 2025. The placement participants were identified through a bookbuild process, which involved Salient Corporate and the Company seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21 who were issued more than 1% of the company's issued capital at the time of the issue.										
Total Cash Consideration and Use of Funds	Amount raised: \$255,334 Amount spent: Nil Use of funds: Funds raised from the Placement will position the Company to continue exploration at its Western Australian gold projects, to evaluate new										

REQUIRED INFORMATION	DETAILS
	project opportunities, and for general working capital purposes. Amount remaining: \$255,334 Proposed use of remaining funds:³ Funds raised from the Placement will position the Company to continue exploration at its Western Australian gold projects, to evaluate new project opportunities, and for general working capital purposes. Notes: 1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities. 2. Fully paid ordinary shares in the capital of the Company, ASX Code: DUN (terms are set out in the Constitution). 3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7. RESOLUTION 6 – RATIFICATION OF SHARES ISSUED TO JONATHAN DOWNES

7.1 General

This Resolution seeks Shareholder ratification under Listing Rule 7.4 for the issue of 2,500,000 Shares to Mr Jonathan Downes on 20 October 2025 as part of his remuneration in connection with his appointment as Managing Director of the Company.

The issue was made in reliance on Listing Rule 10.12 (Exception 12). While Listing Rule 10.11 would ordinarily require shareholder approval for issues to a person who is, or is reasonably expected to become, a related party, Exception 12 permits an issue without approval where the issue is made under the same agreement or transaction by which the person is expected to become a related party.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

7.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

7.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Jonathan Downes
Number and class of Securities issued	2,500,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	20 October 2025.
Price or other consideration the Company received for the Securities	The Shares were issued at a nil issue price, to incentivise and reward Mr Downes for his appointment as Managing Director.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Downes to motivate and reward his performance as a Director and to provide cost effective remuneration to Mr Downes, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Downes. The Company relied on Listing Rule 10.12 (Exception 12) to issue the Shares to Mr Downes.
Summary of material terms of agreement to issue	The Shares were issued to Mr Downes pursuant to the executive services agreement between Mr Downes and the Company (ESA). Under the ESA, Mr Downes is entitled to remuneration of \$250,000 per annum (exclusive of statutory superannuation) and a sign-on bonus of 2,500,000 Shares for nil consideration (ratification of which is the subject of this Resolution). The ESA also entitles Mr Downes to: (a) 5,000,000 Options exercisable at \$0.04 per Option, vesting after 12 months of continuous service and expiring three years from the issue date; (b) 5,000,000 Options exercisable at \$0.08 per Option, vesting after 24 months of continuous service and expiring four years from the issue date; and

REQUIRED INFORMATION	DETAILS
	(c) 5,000,000 Options exercisable at \$0.16 per Option, vesting after 36 months of continuous service and expiring five years from the issue date, subject to the approval of Resolution 7 in this Notice. The Company may terminate the ESA for any reason by giving 6 months' notice to Mr Downes and may terminate the ESA without notice in certain circumstances (including gross misconduct). Mr Downes must provide 3 months' notice prior to resignation. The ESA is otherwise on terms considered standard for an agreement of its nature.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO JONATHAN DOWNES

8.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 15,000,000 Options to Mr Jonathan Downes (or his nominee/s) on the following terms:

- (a) 5,000,000 Options exercisable at \$0.04 per Option, vesting after 12 months of continuous service and expiring three years from the issue date;
- (b) 5,000,000 Options exercisable at \$0.08 per Option, vesting after 24 months of continuous service and expiring four years from the issue date; and
- (c) 5,000,000 Options exercisable at \$0.16 per Option, vesting after 36 months of continuous service and expiring five years from the issue date.

The Company is relying on Listing Rule 10.12 (Exception 12) with respect to this agreement to issue Options to Mr Downes and is therefore seeking approval to issue these Options under Listing Rule 7.1 (rather than Listing Rule 10.11).

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. If the Company is unable to proceed with the issue, it may be required to offer alternative forms of consideration to incentivise Mr Downes which could reduce the cash reserves of the Company.

8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons	Mr Jonathan Downes

REQUIRED INFORMATION	DETAILS
were or will be identified/selected	
Number of Securities and class to be issued	15,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price and will have the exercise prices set out in Section 8.1.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Downes to motivate and reward his performance as a Director and to provide cost effective remuneration to Mr Downes, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Downes. The Company is relying on Listing Rule 10.12 (Exception 12) to issue the Options to Mr Downes.
Summary of material terms of agreement to issue	The Options are being issued under the ESA, a summary of which is set out in Section 7.5.
Voting exclusion statement	A voting exclusion statement and voting prohibition statement applies to this Resolution.

9. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO GRAEME PURCELL

9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 2,500,000 Options (exercisable at \$0.08 per Option on or before the date which is 3 years from their date of issue) to Mr Graeme Purcell (or his nominee(s)) on the terms and conditions set out below.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Directors (other than Mr Purcell who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Options, reached as part of the remuneration package for Mr Purcell, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

9.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. If the Company is unable to proceed with the issue, it may be required to offer alternative forms of incentive to Mr Purcell, which may reduce the cash reserves of the Company.

9.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Graeme Purcell
Categorisation under Listing Rule 10.11	The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	2,500,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the	The Securities will be issued at a nil issue price.

REQUIRED INFORMATION	DETAILS
Company will receive for the Securities	
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Purcell to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Purcell, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Purcell.
Remuneration package	The current total remuneration package for Mr Purcell is \$44,800, comprising of directors' fees of \$40,000 and a superannuation payment of \$4,800. If the Options are issued, the total remuneration package of Mr Purcell will increase by \$50,000 to \$94,800, being the value of the Options (based on the Black Scholes methodology) as attributed to by the Company is set out in Schedule 2.
Summary of material terms of agreement to issue	The Options are being issued to Mr Purcell pursuant to his letter of appointment dated 31 October 2024 (Letter of Appointment). Pursuant to the Letter of Appointment, the Company agreed to pay Mr Purcell \$40,000 per annum (exclusive of statutory superannuation) in addition to the Options set out in this Resolution.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

10. BACKGROUND TO RESOLUTIONS 9 TO 11

10.1 Placement

As announced on 8 October 2025, the Company received commitments from professional and sophisticated investors to subscribe for up to 46,666,669 Shares at an issue price of \$0.024 per Share to raise up to approximately \$1,120,000 (before costs) (the **Placement**). The Placement will be completed in two tranches, comprising:

- (a) the first tranche of 24,266,669 Shares, which the Company issued on 20 October 2025 under its existing placement capacities, including:
 - (i) 13,582,751 Shares utilising the Company's Listing Rule 7.1 placement capacity (ratification of which is sought under Resolution 9); and
 - (ii) 10,683,918 Shares utilising the Company's Listing Rule 7.1A placement capacity (ratification of which is sought under Resolution 10),**(Tranche 1)**; and
- (b) the second tranche of 22,400,000 Shares, which will be issued subject to receiving Shareholder approval (which is sought under Resolution 11) (**Tranche 2**).

10.2 Use of Funds

The Company intends to utilise the funds raised under the Placement to continue exploration at its Western Australian gold projects, to evaluate new project opportunities, and for general working capital purposes.

11. RESOLUTIONS 9 AND 10 – RATIFICATION OF PLACEMENT SHARES

11.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 24,221,669 Shares at an issue price of \$0.024 per Share, pursuant to the Placement, summarised in Section 10.1.

On 20 October 2025:

- (a) 13,582,751 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being, the subject of Resolution 9); and
- (b) 10,683,918 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 10).

11.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 21 October 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 5 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

11.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 7.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

11.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 5 being passed at this Meeting.

11.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Company and Salient Corporate seeking expressions of interest to participate in the capital raising from non-related parties of the Company (the Placement Participants). The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

REQUIRED INFORMATION	DETAILS
Number and class of Securities issued	24,221,669 Shares were issued on the following basis: (a) 13,582,751 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 9); and (b) 10,683,918 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 10).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	20 October 2025.
Price or other consideration the Company received for the Securities	\$0.024 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 10.2.
Summary of material terms of agreement to issue	The Shares were issued pursuant to customary application forms with the Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1 or 7.1A.

12. RESOLUTION 11 – APPROVAL TO ISSUE PLACEMENT SHARES

12.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 22,400,000 Shares to the Placement Participants at an issue price of \$0.024 per Share, as summarised in Section 10.1 above.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

12.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will not raise the additional funds under tranche 2 of the Placement.

12.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be	The Placement Participants.

REQUIRED INFORMATION	DETAILS
issued or the basis on which those persons were or will be identified/selected	The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	22,400,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.024 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 10.2.
Summary of material terms of agreement to issue	The Shares will be issued pursuant to customary application forms with the Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

13. RESOLUTION 12 – REPLACEMENT OF CONSTITUTION

13.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

A summary of the proposed material changes is set out in Section 13.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website <https://dundasminerals.com/> and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary +61 (08) 9481 0389. Shareholders are invited to contact the Company if they have any queries or concerns.

13.2 Summary of material proposed changes

Employee incentive securities plan (Clause 2.4)	Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must
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	comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan. The Proposed Constitution has set the issue cap at 10%.
Minimum securities holding (Clause 3)	The Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to shares.
Joint holders (Clause 9.8)	The ASX is considering replacement options for its Clearing House Electronic Subregister System (CHES). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.
Capital reductions (Clause 10.2)	The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee(s) as part of a capital reduction.
Direct voting (clause 13)	The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.
Closing date for Director nominations (Clause 15.3)	In December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 15.3 of the Proposed Constitution has been amended to at least 30 business days (previously it was 30 calendar days) to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.
Election of managing director (Clause 15.4)	The Proposed Constitution exempts the managing director from the rule requiring newly appointed Directors to stand for election at the next annual general meeting.

13.3 Insertion of partial (proportional) takeover provisions

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act. In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When
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	this clause ceases to apply, the constitution will be modified by omitting the clause. A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders). This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.

**Recommendation
of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 6.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Dundas Minerals Limited (ACN 640 432 819).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Subject to paragraph 13, Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 10, the amount payable upon exercise of each Option (Exercise Price) will be: (a) for the Options the subject of Resolution 7: as set out in Section 8.1; and (b) for the Options the subject of Resolution 8: \$0.08.
3.	Expiry Date for Options issued under Resolution 7	Of the Options issued to Mr Jonathan Downes: (a) 5,000,000 Options exercisable at \$0.04 per Option, vesting after 12 months of continuous service will expire three years from the issue date; (b) 5,000,000 Options exercisable at \$0.08 per Option, vesting after 24 months of continuous service will expire four years from the issue date; and (c) 5,000,000 Options exercisable at \$0.16 per Option, vesting after 36 months of continuous service will expire five years from the issue date. (each, an Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Expiry Date for Options issued under Resolution 8	Each Option issued to Mr Graeme Purcell will expire at 5:00 pm (AWST) on the date that is 3 years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
6.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
7.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
8.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

		(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
12.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
13.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment): (a) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
14.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – VALUATION OF DIRECTOR OPTIONS

The Options to be issued pursuant to Resolution 8 have been valued by internal management using the Black-Scholes pricing model.

ASSUMPTIONS:	
Valuation date	20 October 2025
Number of Options	2,500,000
Market price of Shares	\$0.04
Exercise Price	\$0.08
Expected Volatility	100%
Life of Options (years)	3
Risk Free Rate	3.46%
Indicative value per Option	\$0.02
Total Value of Options	\$50,000

Your proxy voting instruction must be received by **12:00pm (AWST) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

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1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

