LARGE SCALE GOLD TARGETS IDENTIFIED

Independent AI gold targeting review completed over the Gerry Well Greenstone Belt

Highlights

- **Detailed independent AI gold targeting review completed** over the Dundas controlled Gerry Well Greenstone Belt by SensOre
- AI-Driven Targeting **Identifies Multiple High-Priority Gold Targets** at Gerry Well
- Gerry Well covers **612km² of prospective under explored greenstone belt** – Dundas is the dominant explorer in the northern portion of the Gerry Well Greenstone Belt
- **Minimal previous gold exploration** despite prospectivity- the next generation of major discoveries are likely to be found under cover. Gerry Well represents an extensive underexplored belt of prospective geology under shallow overburden
- **Numerous priority targets identified comparable to known multi-million ounce systems**. Ranking work ongoing
- **Highly credentialed geologist** and Technical Director Graeme Purcell (ex Barrick Gold) planning the next stage of exploration

Dundas Minerals Limited ("**Dundas**" or the "**Company**") is pleased to report that the results from the recently completed Sensore DPT® machine learning based exploration targeting program have been received, covering the Company's Gerry Well tenement package across the northern Yilgarn Craton, Western Australia.

The recently acquired Gerry Well Project suit of tenements (refer to ASX release 21 July 2025) covers an extensive region of under explored greenstone geology that is considered to be highly prospective for gold mineralisation. A combination of outcropping and covered greenstone sits within the tenements secured by Dundas. The extension of the Archaean greenstones under shallow cover to the north, and to the east of the outcropping rocks is observable from magnetic and gravity images, and confirmed by limited historic drilling and limited outcropping rocks.

Cautionary Statement: SensOre's DPT® machine-learning analysis indicates several high-priority areas within the belt that the model ranks as having characteristics comparable to known multi-million-ounce nearby gold systems. These rankings are conceptual in nature and are used by Dundas for target generation only; they do ***not*** *constitute Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves. The ASX Listing Rule 5.6 and JORC (2012)*

Clause 17 both forbid implied resource or endowment statements that are not supported by an actual Mineral Resource estimate or a properly framed Exploration Target even if it is a "model output".

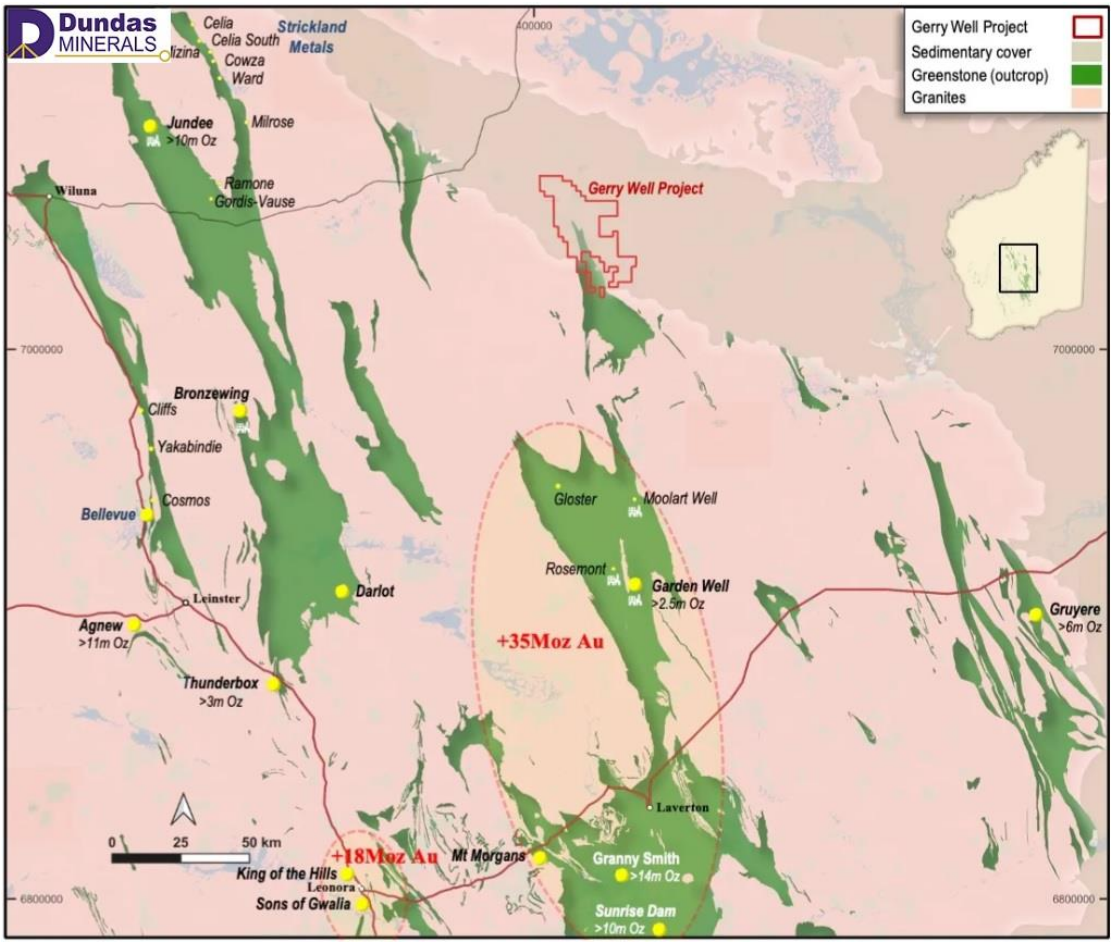

Figure 1: Location of the Gerry Well Greenstone Belt and other surround major gold deposits

SensOre's Artificial Intelligence (AI) driven Machine Learning (ML) modelling has identified multiple untested high-priority gold targets within the Dundas tenement package. Machine-learning algorithms predict the presence of multi-million-ounce-scale analogue deposits within the northern portion of the project area. The analysis achieved high level model accuracy for predicting gold-host geology and very high determined accuracy for large deposit adjacency classification. Two key areas are modelled to contain potential cumulative gold endowment of multimillion ounces of potential, with localised predicted grades also returned but not reportable under the ASX listing rules. The priority zones coincide with interpreted shear corridors and iron-formation host rocks, many of which have not been previously drill tested. The Company is now preparing field validation and exploration programs to advance these targets to drill readiness.

Background

The prospective Archaean geology of the Gerry Well tenement area is predominantly obscured by younger sedimentary cover of the Proterozoic Earaheedy Basin, requiring advanced geophysical and data-fusion techniques for subsurface targeting. SensOre Pty Ltd applied its proprietary DPT® (Discriminant Predictive Targeting) and SAM (Sensore Adjacency Modelling) technology across 2.16 million 80m data cells integrating 130 geophysical variables (gravity, magnetics, DEM, and lithological buffers). Machine-learning algorithms were trained on known +1 Moz deposits within the Duketon and Sir Samuel regions and extrapolated northward into the Dundas area. The models predicted gold-bearing geological domains, deposit adjacency, endowment potential, and grade distribution.

Gold-Prospective Geology

AI classification achieved a high discrimination rate, confirming extension of gold-fertile geology northward beneath shallow cover.

Deposit Adjacency Modelling using SensOre's supervised learning on regional datasets, the algorithm achieved a very high "correct classification rate", predicting multiple "adjacent" and "footprint" class cells contiguous with +1 Moz reference deposits.

The model identified several NW-trending corridors associated with regional faults and shear zones, predicted to host substantial cumulative endowment across approximately 12.8 km². Total endowment and grade estimations were provided to Dundas.

Several AI-highlighted zones overlap with known sparse >0.5 g/t Au drilling intersections, such as 4m @ 1.35 g/t gold, including 1m @ 5.45 g/t gold, drilled in hole an RC hole (CBRC005), providing validation of the targeting model. Information relating to hole CBRC005 is contained in Appendix 1 and Table 1.

Next Steps

Dundas will integrate the SensOre DPT® outputs into its internal geological model to assist with future exploration planning. Dundas is planning to:

Prioritise field follow-up and surface sampling across untested high-probability cells.

Design scout drilling programs targeting the two highest-ranked gold-endowment zones.

Dundas Managing Director, Jonathan Downes, commented:

"The AI-based targeting work represents a major step-change in our understanding of the subsurface potential of the northern Gerry Well greenstone belt. These results confirm that large, high-grade gold systems could lie beneath shallow cover in areas that have seen little

previous drilling. The Company now has a clear, data-driven path to prioritise drilling and targeting. The endowment models provided, and major mines in adjacent greenstone belts certainly warrant the follow up."

About the Gerry Well Project

The Gerry Well Project lies within the northern Yilgarn Craton, 190km east of Wiluna within the Collurabbie 100K mapsheet. The area covers a structurally complex greenstone terrane bounded by monzogranitic intrusions and hosts several regional-scale shear zones analogous to those controlling mineralisation at nearby +1 Moz deposits such as Moolart Well, Garden Well, and Rosemont (Figure 2). One of the targeting images is shown with priority cells highlighted (Figure 3).

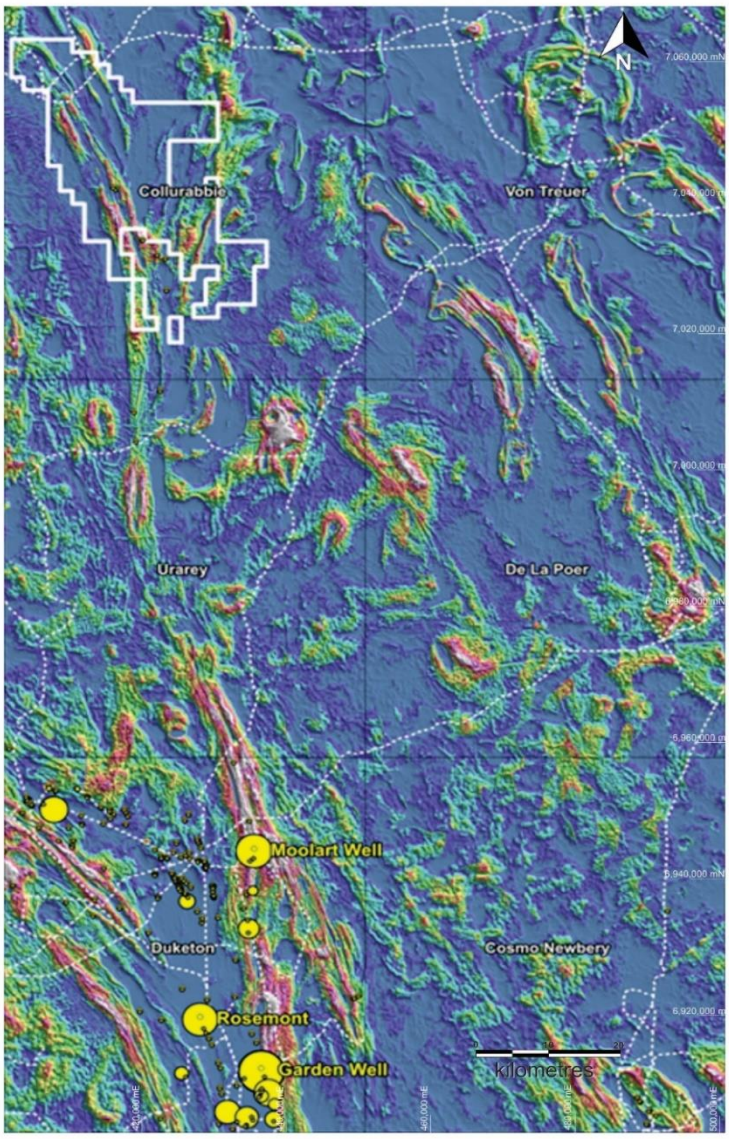

Figure 2: Dundas' Gerry Well Tenure (white) in relation to nearby gold deposits over magnetics imagery.

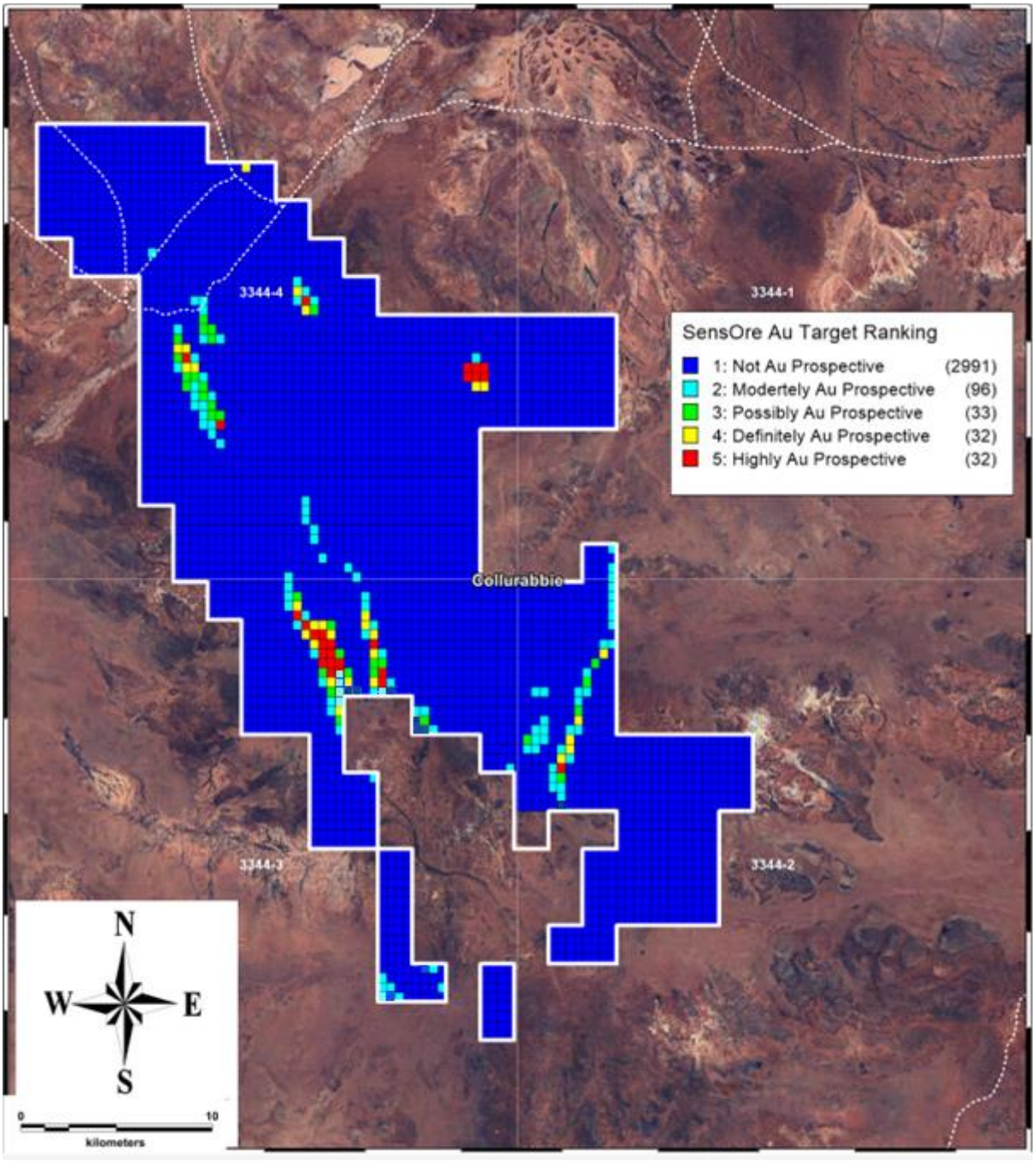

Figure 3: Dundas' Gerry Well Tenure (white) with gold target priority cells highlighting areas of interest.

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

For further information, please contact:

Jonathan Downes j.downes@dundasminerals.com

About Dundas Minerals Limited

Dundas Minerals Limited (ASX: DUN) is an 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 (25,500 oz Au inferred gold resource)**, and **Baden-Powell (23,000 oz Au inferred gold resource)**, and in the southern Albany-Fraser the Company holds various exploration licences and exploration rights for gold, copper and nickel.

Competent Persons Statement

The information in this announcement that relates to the Gerry Well project and historic drill holes (Appendix 1) is based on information compiled by Jonathan Downes (B.Sc.) (Geology), AIG, an employee of Dundas Minerals Limited. Mr Downes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Downes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. The information included in this report also relates to some information based on historic Exploration Results Mr Downes has not independently verified the historical assay data but considers the information suitable for inclusion to illustrate prospectivity.

Mr Downes holds securities in the Company.

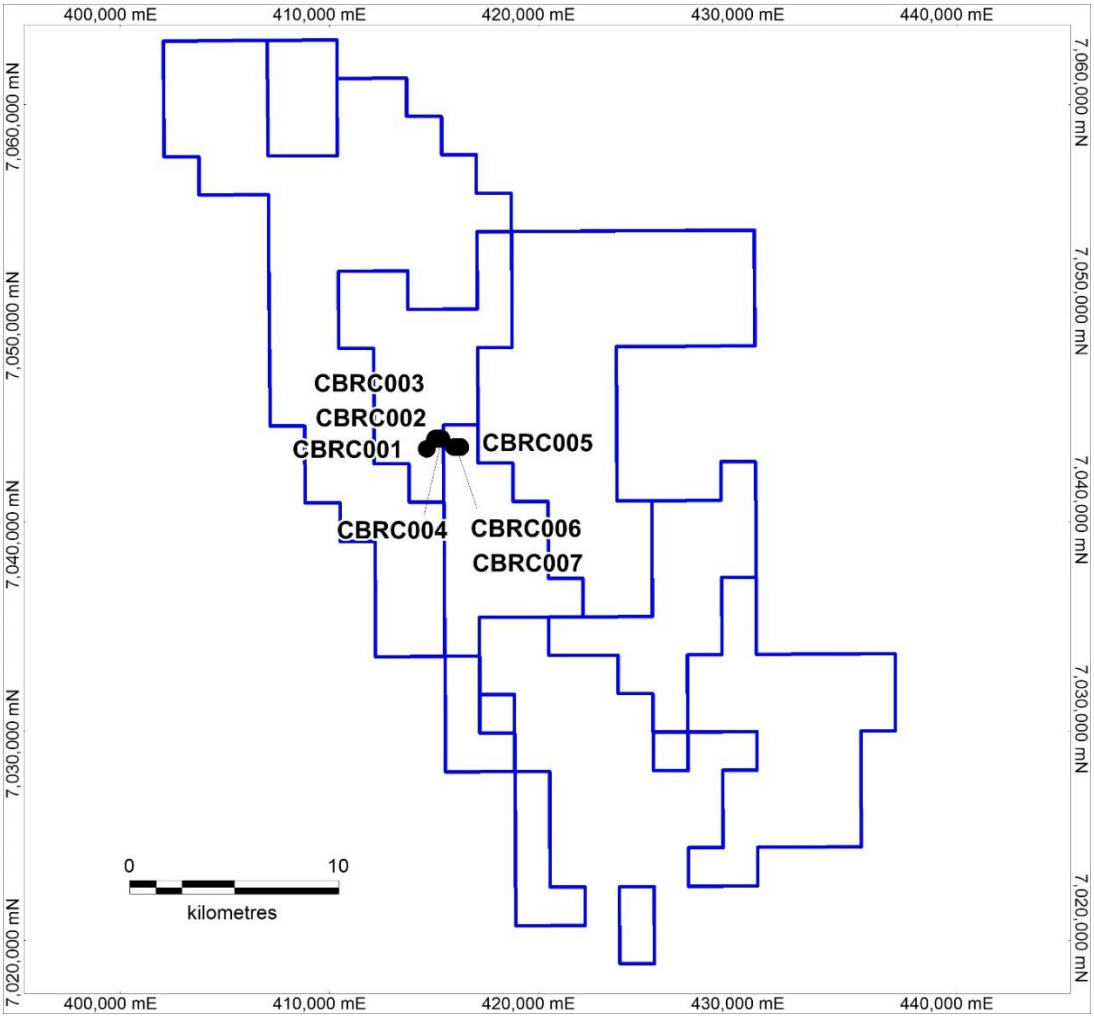
Forward Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as *"seek"*, *"target"*, *"anticipate"*, *"forecast"*, *"believe"*, *"plan"*, *"estimate"*, *"expect"* and *"intend"*, and statements that an event or result *"may"*, *"will"*, *"should"*, *"could"* or *"might"* occur or be achieved, and other similar expressions. The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance. None of Dundas' directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, 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. Any references to potential mineralisation or endowment at Gerry Well are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Appendix 1 – Drill hole information

Hole ID	Hole Type	Northing	Easting	RL	Dip	Azi	Depth	From (m)	To (m)	Interval (m)	Au (ppm)	Cu (%)	Pb (%)	Zn (%)
CBRC001	RC	7043520	414650	555	-60	90	186	*NSI*						
CBRC002	RC	7044000	415360	555	-60	90	300	*NSI*						
CBRC003		7044000	415210	555	-60	90	300	194	195	1				3.85
CBRC004		7044000	415060	555	-60	90	300	264	268	4			0.35	
CBRC005	RC	7043600	416270	555	-60	90	300	260	264	4	1.36			
							including	*260*	*261*	*1*	*5.45*			
CBRC006		7043600	416120	555	-60	90	300	200	204	4		0.17		
CBRC007		7043600	415970	555	-60	90	258	*NSI*						

**NSI = No significant intercept*



Location of historic CBRC drill holes within the Gerry Well Project

Appendix 2 JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 4m composite samples were collected by scoop sampling and 1m samples collected by spear sampling. • A riffle splitter with a split ration of 87.5:12.5 was used to collect the 1m samples. • No discussion of sample representivity is discussed in WAMEX Report A79252 from which the drill hole was reported. • All composite samples were submitted to Actlabs Pacific in Redcliffe WA for analysis of a broad range of elements which included Au, Ni, Cu, Zn Pt and PD. Samples were analysed using Actlabs "TraceMS 4" package which incorporates a 4 acid digest with analysis by ICP-MS for low detection limited. Where the composite sample had elevated gold, base metal or PGE assays, the 1m sample was then submitted for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC Drilling was conducted by SBD Drilling, utilising an Atlas Copco Explorac 220RC rig using a face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The sample quality is described in A79252 as being "Good" • There is no further discussion of sample quality in A79252
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All sample intervals were geologically logged and entered into a digital database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation*	• The RC samples described in WAMEX report A79252 are described as being riffle split and spear sampled where riffle split sampling methods were used to collect 1m samples and spear sampling methods were used to collect 4m composite samples.

Criteria	JORC Code explanation	Commentary
	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	There is no further discussion about sample quality, sample control or subsetting of samples within A79252.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were assayed at Actlabs Pacific for ICPMS analysis. • One duplicate sample was submitted for each 20 samples. • The sample size is considered to be appropriate for the material grain size.
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.*	• There has been no independent verification of the presented assay results or logging methodology • Dundas intends to twin selected holes to validate grades, widths and orientations.
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.*	• Drill hole surveys was undertaken using an Omnistar differential GPS in MGA94Z51.
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.*	• Holes were drilled on EM anomalies and spaced irregularly.
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.*	• This is unknown from A79252
Sample security	• *The measures taken to ensure sample security.*	• This is unknown from A79252
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits have been conducted of these first pass RC results.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The historic drill hole was drilled within E38/3153 which is held by Dundas Minerals Limited. Dundas acquired the tenement from Tambourah Metals Limited in July 2025. The tenement is located approximately 190km east of Wiluna and there are no impediments to Dundas ownership or operation of the tenements in question.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The drilling discussed in this announcement was completed by Mark Creasy.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralised intercept is within a partly silicified and carbonate altered basalt with trace disseminated pyrite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes*:
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Appendix 1 of this announcement.

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

	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 all drill-holes in the program have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is reported here.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to validate the historic results and test for further extensional mineralisation.