

25 October 2023

SIGNIFICANT GOLD SOIL ANOMALIES AT OLYMPIA & BADEN-POWELL NORTH



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Non-Executive Director

Tim Hronsky

Company Secretary

Shane Volk

Issued Capital (ASX: DUN and DUNO)

Ordinary Shares: 72,123,234

ASX Quoted: 50,678,577

Escrow: 21,444,657

Listed Options: 28,421,447

Unlisted Options: 15,500,000

Highlights

- 1.2km Gold (Au) soil sample anomaly at Olympia prospect
- Coincident Antimony (Sb) and Arsenic (As) anomalies
- Peak values of Au 128ppb, As 176ppm and Sb 2.17ppm
- Gold and antimony soil sample anomalies at Baden-Powell North with peak values of Au 198ppb and Sb 2.09ppm
- Limited historical drilling within the zones of anomalism

Multi-element assay results from a first-pass auger soil sampling program that was undertaken by Dundas Minerals Limited (ASX: DUN) (Dundas Minerals or the Company) in September 2023, across all tenements that comprise the Baden-Powell gold project have now been received.

Olympia – 1.2km gold anomaly

At Olympia, a strongly anomalous zone 600m wide by at least 1.2 km long is defined by 3 lines of auger sampling 600m apart, in an area devoid of outcrop. Peak gold values are 128ppb and 113ppb (Figure 1). Coincident anomalous arsenic (As) and antimony (Sb) values of 176ppm and 2.17ppm respectively are also within the zone of gold anomalism.

The Olympia anomaly sits within the Bent Tree Basalt and the contact with the Mt. Pleasant Gabbro and Victorious Basalt, it was first identified by Horizon Minerals Ltd (formerly Intermin Resources Ltd) in 2017. Olympia also sits along strike from Genesis Minerals Limited's Aphrodite gold deposit (~5km north, hosted within the Victorious Basalt, for details see www.genesisminerals.com.au). Horizon undertook some drilling at Olympia, primarily air-core, however most holes are west or south of the locations of peak anomalies reported by Dundas Minerals in this sampling program.

Baden-Powell North

A relatively narrow anomaly trending NNW-SSE for 2 km, it is within an ultramafic unit that has been intruded by felsic to intermediate porphyries.

The anomaly includes the small Baden-Powell open pit (trial pit) and numerous historic workings to the northwest, including Madam Kelly. Peak gold values within the anomaly include 198ppb, 81ppb, 78ppb and 60ppb (Figure 2) against a background of ~7 ppb. Anomalous As values of 69ppm and 66ppm, and an anomalous Sb value of 2.09 are also within the anomaly.



Dundas Auger Soil Sampling Program

Soil samples were taken from a depth of 1.5 metres using a 4 wheel-drive mounted auger rig on lines orientated approximately southwest-northeast, perpendicular to the regolith strike. Sample spacing along the lines varied between 40 and 60 metres. Samples were assayed for a suite of 33 elements, including gold and gold pathfinder elements. The program comprised 757 samples.

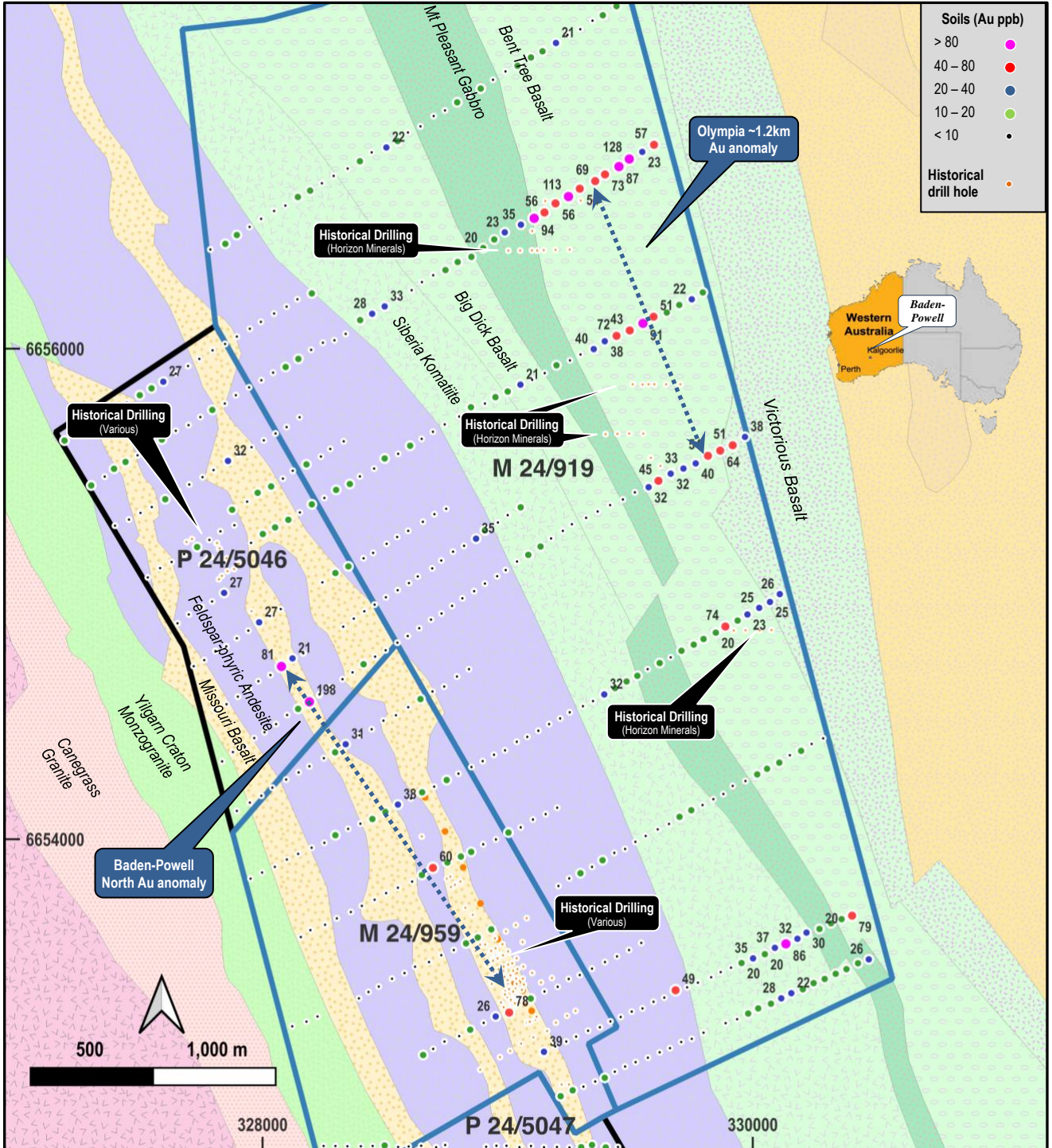


Figure 1: Olympia and Baden-Powell North gold anomalies over interpreted bed-rock geology within the Baden-Powell project area

Next Steps

The Company is working with its independent consultants to plan the next phase of exploration at Olympian and Baden-Powell North. This may comprise additional soil sampling on closer spaced lines and/or drilling. Details will be announced once plans have been finalised.

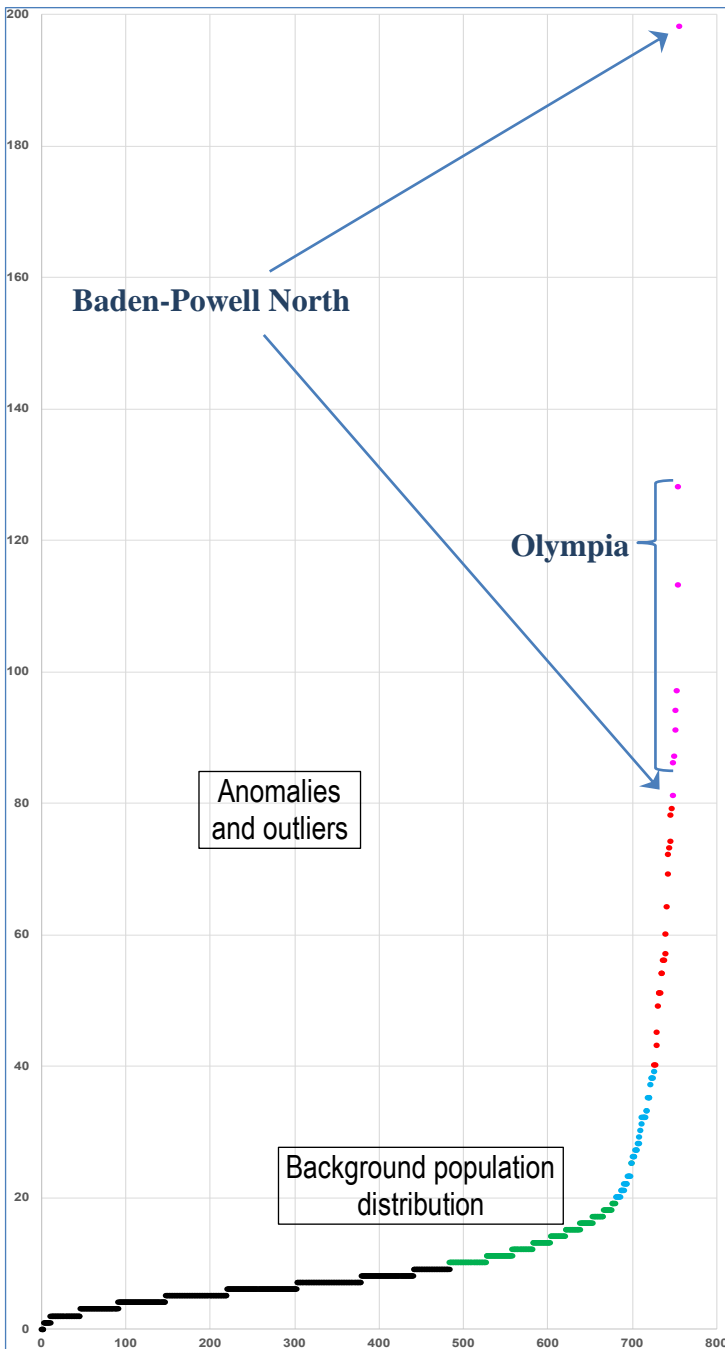


Figure 2: Soil sample assay values for gold (ppb). Various values within the Olympia and Baden-Powell anomalous zones are noted.

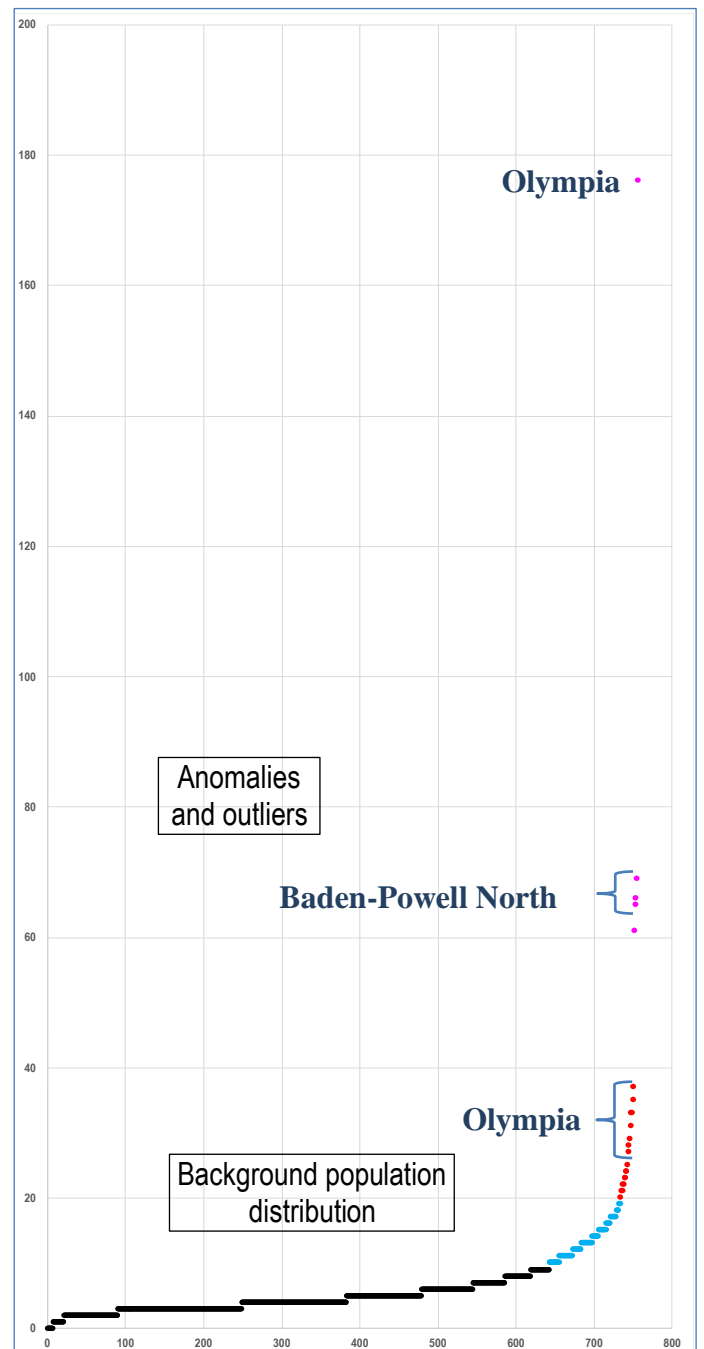


Figure 3: Soil sample assay values for arsenic (ppm). Various values within the Olympia and Baden-Powell anomalous zones are noted.

Windanya Project Soil Sampling Program

Soil sampling at the Company’s Windanya project, which is located approximately 10km south of Baden-Powell, was completed one week after the Baden-Powell sampling campaign. Results from this program are expected to be finalised and released shortly.

Compliance Statement

This report contains new Exploration Results from an auger soil sampling program completed at the Baden-Powell project. The project tenements are subject to an option agreement with ASX listed Horizon Minerals Ltd (ASX: HRZ) whereby Dundas Minerals has the option to acquire an 85% joint venture interest (refer ASX Announcement dated 30 August 2023 for complete details).

Authorised by: Shane Volk – Managing Director

About Dundas:	Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the gold-rich Kalgoorlie region, and southern Albany-Fraser Orogen, Western Australia. In the Albany-Fraser, the Company holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,845km ² , and in the Kalgoorlie region the Company has an option agreement with ASX listed Horizon Minerals Limited (ASX: HRZ) to acquire an 85% interest in two gold projects, Windanya (25,000oz Au inferred gold resources), and Baden-Powell / Scotia (23,000oz Au inferred gold resources).
Capital Structure:	Ordinary shares on issue (DUN): 72,123,234; ASX Listed Options (DUNO): 28,421,447 (Ex: \$0.30, Exp 25-02-2024) Unlisted Options: 1,500,000 (Exp. 25-02-24 Ex. \$0.50); 3,000,000 (Exp. 3-11-24 Ex. \$0.30); 4,000,000 (Exp. 1-7-24 Ex. \$0.25 & \$0.30); 5,000,000 (Exp. 1-7-26 Ex. \$0.25 & \$0.30); 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30)

COMPETENT PERSONS STATEMENT

The exploration results reported in this Announcement is based on information compiled by Mr Patrick Vekemans, a Member of the Australian Institute of Geoscientists (AIG). Mr Vekemans has sufficient experience relevant to the style of mineralisation and to the type of activity described 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 Vekemans is a part time employee of the Company and consents to the inclusion in this Announcement of the matters based on his information in the form and content in which it appears.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance.

None of Dundas's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Table 1: Baden-Powell project soil sample assay values for gold (10ppb or higher) and other mineral elements of interest.

Sample ID	Easting	Northing	Tenement	Au(ppb) AR25/MS	Ag(ppm) AR25/MS	As(ppm) AR25/MS	Bi(ppm) AR25/MS	Cr(ppm) AR25/MS	Cu(ppm) AR25/MS	Fe(%) AR25/MS	Ni(ppm) AR25/MS	Sb(ppm) AR25/MS	Sample ID	Easting	Northing	Tenement	Au(ppb) AR25/MS	Ag(ppm) AR25/MS	As(ppm) AR25/MS	Bi(ppm) AR25/MS	Cr(ppm) AR25/MS	Cu(ppm) AR25/MS	Fe(%) AR25/MS	Ni(ppm) AR25/MS	Sb(ppm) AR25/MS
323	328192	6654562	P 24/5046	198	X	15	X	1529	56	6.11	200	0.09	620	330149	6651145	P 24/5048	22	X	10	0.08	340	18	3.19	211	0.19
169	329497	6656775	M 24/0919	128	0.14	11	0.14	534	50	10.87	79	0.45	87	329198	6657248	M 24/0919	21	X	10	0.21	960	35	9.48	144	0.53
164	329249	6656622	M 24/0919	113	0.07	9	0.11	314	30	11.94	38	0.67	253	329053	6655855	M 24/0919	21	X	5	0.08	297	62	8.32	53	0.29
611	330052	6651349	P 24/5048	97	X	17	0.05	140	21	2.14	100	0.19	307	328123	6654739	P 24/5046	21	X	6	0.08	517	19	2.54	237	0.14
161	329109	6656533	M 24/0919	94	0.10	15	0.07	208	117	11.26	51	0.62	753	329348	6651952	P 24/5047	21	X	11	0.10	594	52	4.93	1375	0.33
263	329553	6656105	M 24/0919	91	0.09	28	0.09	411	41	12.03	40	1.28	157	328901	6656412	M 24/0919	20	X	8	0.16	511	39	8.44	69	0.34
168	329455	6656744	M 24/0919	87	X	7	0.12	355	66	7.17	61	0.40	368	329850	6654844	M 24/0919	20	X	15	0.14	422	72	8.71	148	0.93
491	330136	6653575	M 24/0919	86	X	11	0.09	328	92	12.08	38	0.48	488	330273	6653636	M 24/0919	20	X	7	0.16	436	31	7.95	55	0.43
308	328078	6654706	P 24/5046	81	X	20	X	1425	59	4.01	466	0.15	493	330050	6653533	M 24/0919	20	0.05	11	0.11	345	59	8.56	96	0.47
485	330406	6653690	M 24/0919	79	0.12	17	0.27	3799	41	22.66	183	0.79	495	329955	6653497	M 24/0919	20	X	4	0.08	220	14	2.38	100	0.16
521	329007	6653295	M 24/0959	78	X	7	0.10	365	19	2.63	178	0.24	903	330297	6649004	P 24/5049	20	X	6	0.36	401	25	2.57	116	0.16
367	329889	6654869	M 24/0919	74	0.14	8	0.10	328	72	8.20	97	0.78	549	329982	6653291	M 24/0919	19	0.09	8	0.13	2635	51	16.73	192	0.31
167	329398	6656712	M 24/0919	73	X	9	0.08	228	56	5.68	40	0.28	233	328052	6655273	P 24/5046	19	X	6	0.08	722	25	3.18	366	0.19
261	329445	6656054	M 24/0919	72	0.17	33	0.11	343	87	13.51	60	0.85	234	328106	6655304	P 24/5046	19	X	7	0.11	359	25	2.40	207	0.14
166	329358	6656685	M 24/0919	69	0.10	12	0.08	271	53	7.32	32	0.43	604	329997	6651754	P 24/5047	19	X	3	X	349	33	1.84	326	0.11
359	329868	6655586	M 24/0919	64	0.15	37	0.13	388	51	8.83	47	2.17	155	328797	6656355	M 24/0919	18	0.07	5	0.06	275	99	9.54	65	0.23
449	328696	6653885	M 24/0959	60	0.12	16	0.10	342	19	2.53	208	0.23	158	328946	6656447	M 24/0919	18	0.08	13	0.25	1296	37	13.60	91	0.48
171	329598	6656833	M 24/0919	57	0.06	13	0.13	518	28	11.60	39	0.54	252	329001	6655827	M 24/0919	18	X	2	0.16	450	33	20.18	50	0.62
162	329151	6656557	M 24/0919	56	0.06	15	0.12	456	84	9.36	74	0.61	268	329797	6656231	M 24/0919	18	X	12	0.23	565	41	10.10	91	0.73
163	329196	6656594	M 24/0919	56	0.14	15	0.10	393	56	10.03	43	0.78	376	329486	6654645	M 24/0919	18	X	6	0.14	975	37	8.21	294	0.28
165	329295	6656654	M 24/0919	54	0.08	4	0.10	262	31	9.82	30	0.36	479	330059	6654289	M 24/0919	18	X	11	0.11	258	50	7.20	119	0.52
358	329818	6655565	M 24/0919	54	X	33	0.12	401	78	10.00	57	1.15	486	330363	6653676	M 24/0919	18	X	14	0.22	1434	34	12.45	91	0.55
264	329596	6656132	M 24/0919	51	0.09	35	0.14	749	18	20.33	18	1.49	558	330383	6653472	M 24/0919	18	0.07	12	0.24	3719	31	19.27	220	0.70
360	329919	6655608	M 24/0919	51	0.11	17	0.10	2265	48	11.61	184	0.56	451	328810	6653931	M 24/0959	18	X	6	0.15	528	19	4.01	325	0.27
621	330252	6650939	P 24/5048	51	X	61	0.08	1269	38	4.41	736	0.19	563	329345	6652755	P 24/5047	18	X	4	0.12	259	19	3.23	101	0.15
501	329686	6653386	M 24/0919	49	X	3	X	1238	41	3.56	452	0.10	81	328891	6657062	M 24/0919	17	0.09	24	0.09	311	42	11.34	43	0.28
354	329616	6655463	M 24/0919	45	0.19	19	X	279	143	23.47	110	0.47	147	328399	6656118	M 24/0919	17	X	4	0.10	713	33	4.94	500	0.16
262	329499	6656076	M 24/0919	43	0.05	24	X	229	111	10.11	32	1.38	156	328853	6656376	M 24/0919	17	0.19	9	0.13	479	94	13.30	57	0.40
259	329352	6656000	M 24/0919	40	0.43	31	0.09	233	130	16.83	68	0.88	251	328951	6655804	M 24/0919	17	X	4	0.18	698	26	15.75	67	0.58
357	329768	6655534	M 24/0919	40	0.11	29	0.16	344	52	8.45	92	1.93	289	329054	6655355	M 24/0919	17	X	4	0.09	234	61	6.74	157	0.28
513	329149	6653135	M 24/0959	39	X	9	0.09	358	18	2.42	189	0.25	487	330320	6653659	M 24/0919	17	X	10	0.26	1652	30	12.97	102	0.63
260	329397	6656032	M 24/0919	38	0.73	14	0.14	553	95	13.13	98	0.97	555	330249	6653415	M 24/0919	17	0.05	6	0.15	1382	24	8.60	152	0.34
361	329969	6655642	M 24/0919	38	0.14	21	0.20	4633	49	21.16	235	0.93	559	330430	6653496	M 24/0919	17	X	6	0.20	1136	31	8.50	218	0.39
396	328553	6654143	M 24/0959	38	X	13	0.13	463	29	3.24	323	0.19	416	328297	6654356	M 24/0959	17	X	66	X	1080	12	3.12	553	2.09
492	330091	6653559	M 24/0919	37	X	14	X	264	73	11.18	47	0.54	135	327796	6655752	P 24/5046	17	X	9	0.10	538	21	2.64	236	0.15
160	329055	6656507	M 24/0919	35	0.09	17	0.21	660	42	15.55	111	0.59	590	329653	6652155	P 24/5047	17	X	4	0.07	269	22	1.75	198	0.14
293	328872	6655227	M 24/0919	35	X	5	0.08	768	27	3.74	520	0.21	601	329849	6651754	P 24/5047	17	0.06	6	0.09	412	21	2.49	216	0.18
494	330002	6653516	M 24/0919	35	0.06	6	0.11	343	52	6.01	189	0.25	902	330248	6648997	P 24/5049	17	X	3	0.25	404	28	2.96	115	0.16
149	328499	6656174	M 24/0919	33	0.05	9	0.07	634	45	7.64	301	0.25	85	329096	6657189	M 24/0919	16	X	11	0.16	688	31	6.52	71	0.39
356	329718	6655513	M 24/0919	33	0.15	14	0.09	310	69	9.55	72	0.59	124	328202	6656227	M 24/0919	16	X	9	0.08	2770	40	12.92	309	0.38
353	329576	6655437	M 24/0919	32	X	5	X	89	98	15.34	49	0.50	266	329701	6656180	M 24/0919	16	0.05	18	0.21	524	35	10.43	85	0.83
355	329666	6655492	M 24/0919	32	0.06	11	0.12	282	71	9.28	86	0.50	370	329760	6654795	M 24/0919	16	X	27	0.05	382	101	11.44	73	0.81
378	329395	6654592	M 24/0919	32	X	5	0.07	864	39	6.87	539	0.21	371	329710	6654770	M 24/0919	16	0.05	6	X	148	65	9.46	45	0.32
490	330183	6653596	M 24/0919	32	X	12	0.16	456	61	14.12	43	0.61	472	329750	6654120	M 24/0919	16	X	8	0.10	289	49	5.57	254	0.27
178	327860	6655544	P 24/5046	32	X	22	0.07	880	24	3.00	357	0.16	429	328879	6653601	M 24/0959	16	0.07	11	0.14	431	19	3.72	240	0.23
417	328340	6654389	M 24/0959	31	X	25	0.10	669	34	2.77	231	0.14	514	328656	6653122	M 24/0959	16	X	3	X	537	33	1.99	336	0.09
489	330220	6653621	M 24/0919	30	X	7	0.13	355	36	8.25	47	0.49	125	327302	6655444	P 24/5046	16	X	4	X	94	96	3.79	66	X
843	329350	6650149	P 24/5049	29	0.12	6	0.32	525	63	5.18	60	0.20	128	327442	6655540	P 24/5046	16	0.06	3	0.10	181	145	2.23	91	0.07
148	328448	6656144	M 24/0919	28	X	4	0.11	595	37	4.53	263	0.15	562	329401	6652745	P 24/5047	16	X	4	0.10	829	24	3.43	290	0.21
552	330117	6653353	M 24/0919	28	X	7	0.14	624	33	9.19	120	0.47	833	329852	6650152	P 24/5049	16	X	5	0.13	363	24	2.95	458	0.14
112	327596	6655867	P 24/5046	27	X	4	0.07	393	33	2.87	877	0.17	845	329202	6650149	P 24/5049	16	0.10	15	0.88	3135	48	17.21	123	0.58
203	327844	6655006	P 24/50																						

Sample ID	Easting	Northing	Tenement	Au(ppb)	Ag(ppm)	As(ppm)	Bi(ppm)	Cr(ppm)	Cu(ppm)	Fe(%)	Ni(ppm)	Sb(ppm)	Sample ID	Easting	Northing	Tenement	Au(ppb)	Ag(ppm)	As(ppm)	Bi(ppm)	Cr(ppm)	Cu(ppm)	Fe(%)	Ni(ppm)	Sb(ppm)
				AR25/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS					AR25/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS	AR25/MS
602	329901	6651754	P 24/5047	15	X	5	0.11	289	21	2.20	180	0.20	61	327896	6656465	M 24/0919	11	X	9	0.13	1017	28	5.34	286	0.28
608	330000	6651547	P 24/5047	15	X	6	0.11	484	20	2.87	253	0.17	71	328398	6656766	M 24/0919	11	0.06	13	0.18	3491	38	14.46	173	0.50
605	330150	6651553	P 24/5048	15	X	3	X	477	24	3.53	901	0.06	79	328795	6657006	M 24/0919	11	X	7	0.24	1496	35	10.50	127	0.43
844	329302	6650149	P 24/5049	15	0.10	10	1.08	2208	38	15.69	102	0.44	86	329143	6657214	M 24/0919	11	X	8	0.19	648	31	6.51	80	0.37
876	330452	6649349	P 24/5049	15	X	5	0.17	475	18	2.71	130	0.16	92	329445	6657398	M 24/0919	11	0.09	9	0.23	888	37	9.67	126	0.51
154	328747	6656322	M 24/0919	14	X	8	0.13	533	65	9.42	108	0.32	142	328147	6655960	M 24/0919	11	X	3	0.06	627	34	3.06	420	0.88
244	328603	6655606	M 24/0919	14	X	6	0.13	725	43	6.26	431	0.27	227	328180	6655530	M 24/0919	11	X	6	X	685	19	3.18	756	0.08
377	329439	6654618	M 24/0919	14	X	5	0.14	1249	41	11.26	338	0.34	242	328499	6655554	M 24/0919	11	X	3	X	391	60	2.45	283	0.08
471	329702	6654093	M 24/0919	14	X	3	0.06	173	33	4.13	90	0.09	366	329939	6654893	M 24/0919	11	X	10	0.11	357	96	11.46	44	0.65
392	328752	6654243	M 24/0959	14	X	4	0.06	582	29	3.06	928	0.16	478	330019	6654266	M 24/0919	11	X	8	X	87	50	13.62	46	0.40
397	328502	6654113	M 24/0959	14	X	5	0.10	443	23	2.61	215	0.18	550	330023	6653312	M 24/0919	11	X	13	0.15	1424	31	18.79	88	0.71
428	328934	6653634	M 24/0959	14	X	5	0.09	385	20	2.59	247	0.18	557	330339	6653453	M 24/0919	11	X	8	0.25	2278	27	12.50	201	0.52
450	328755	6653907	M 24/0959	14	X	5	0.10	387	19	2.81	226	0.22	398	328449	6654084	M 24/0959	11	X	5	0.12	624	28	3.39	357	0.21
452	328852	6653950	M 24/0959	14	X	5	0.08	488	19	2.63	238	0.20	423	328645	6654573	M 24/0959	11	X	4	0.08	428	22	2.56	346	0.19
518	328848	6653225	M 24/0959	14	X	5	0.09	499	23	2.72	269	0.24	111	327548	6655840	P 24/5046	11	X	12	0.16	576	24	3.83	318	0.19
533	329266	6652978	M 24/0959	14	X	7	0.08	696	21	2.60	277	0.15	223	327981	6655414	P 24/5046	11	X	7	X	1477	25	4.73	701	0.39
110	327500	6655812	P 24/5046	14	X	12	0.10	244	17	1.94	123	0.13	279	328351	6655114	P 24/5046	11	X	4	0.08	403	18	2.49	219	0.16
127	327395	6655512	P 24/5046	14	X	1	X	980	62	2.73	287	0.05	564	329301	6652746	P 24/5047	11	X	6	0.07	385	19	3.07	296	0.15
217	327734	6655193	P 24/5046	14	X	8	X	1326	25	3.94	691	0.13	722	328798	6652551	P 24/5047	11	X	2	0.11	132	59	5.77	67	0.14
236	328202	6655367	P 24/5046	14	X	4	0.08	445	20	2.60	264	0.14	749	329149	6651954	P 24/5047	11	0.05	2	0.17	108	81	5.22	74	0.08
756	329353	6651749	P 24/5047	14	X	4	0.31	222	40	2.71	151	0.14	752	329296	6651949	P 24/5047	11	X	13	0.17	679	49	5.02	3366	0.61
837	329652	6650153	P 24/5049	14	X	5	0.13	285	18	2.08	77	0.14	622	330201	6650950	P 24/5048	11	X	7	0.13	604	34	3.79	376	0.19
841	329456	6650150	P 24/5049	14	X	3	0.10	183	23	1.68	36	0.12	623	330106	6651149	P 24/5048	11	X	6	0.07	1521	43	4.14	722	0.11
60	327849	6656429	M 24/0919	13	X	7	0.11	914	34	4.73	370	0.23	809	330297	6650551	P 24/5048	11	X	8	0.10	888	30	3.68	451	0.22
66	328145	6656620	M 24/0919	13	0.05	12	0.18	4256	33	17.78	199	0.52	834	329802	6650149	P 24/5049	11	0.05	4	0.05	920	40	3.34	380	0.13
67	328195	6656646	M 24/0919	13	0.06	10	0.16	3221	30	12.99	206	0.41	839	329551	6650153	P 24/5049	11	X	3	0.12	187	19	1.91	44	0.14
84	329041	6657155	M 24/0919	13	X	11	0.18	1027	33	8.64	79	0.52	863	330147	6649754	P 24/5049	11	X	5	0.25	543	23	3.94	142	0.21
91	329389	6657361	M 24/0919	13	X	9	0.20	815	34	8.24	91	0.51	865	330251	6649753	P 24/5049	11	X	4	0.12	342	17	2.13	106	0.12
239	328357	6655450	M 24/0919	13	X	3	X	1054	25	3.56	700	0.09	879	330302	6649350	P 24/5049	11	0.12	7	0.34	930	26	6.56	176	0.28
249	328851	6655763	M 24/0919	13	X	2	0.13	4077	29	29.23	256	0.31	900	330149	6648999	P 24/5049	11	X	3	0.17	403	25	3.03	57	0.14
292	328908	6655261	M 24/0919	13	X	5	0.06	812	23	2.98	386	0.16	907	330499	6649007	P 24/5049	11	X	3	0.06	528	24	2.90	439	0.18
343	329085	6655161	M 24/0919	13	X	5	0.05	1240	34	3.83	637	0.22	59	327788	6656406	M 24/0919	10	X	4	0.08	845	28	3.87	871	0.17
373	329621	6654720	M 24/0919	13	X	8	0.11	686	77	15.03	133	0.42	90	329347	6657339	M 24/0919	10	0.07	11	0.28	1350	36	13.58	118	0.63
464	329388	6653916	M 24/0919	13	X	16	X	1013	26	4.87	569	0.23	120	327994	6656111	M 24/0919	10	X	4	0.08	532	21	2.50	255	0.14
551	330075	6653331	M 24/0919	13	X	5	0.13	719	28	7.27	121	0.39	229	328277	6655593	M 24/0919	10	X	3	0.06	532	19	2.54	291	0.13
401	328298	6654018	M 24/0959	13	X	3	0.05	524	21	2.21	322	0.11	230	328332	6655624	M 24/0919	10	X	3	X	466	21	2.26	335	0.07
322	328146	6654533	P 24/5046	13	X	6	0.07	839	30	3.28	379	0.21	237	328253	6655393	M 24/0919	10	X	4	0.07	641	25	2.96	537	0.13
328	328413	6654715	P 24/5046	13	X	4	0.06	471	22	2.54	342	0.16	257	329255	6655954	M 24/0919	10	X	4	0.08	507	33	6.96	78	0.34
769	329649	6651351	P 24/5047	13	X	7	0.06	636	25	2.39	384	0.17	286	328655	6655296	M 24/0919	10	X	2	X	875	16	2.47	417	0.13
614	330193	6651359	P 24/5048	13	X	3	X	314	24	1.61	180	0.13	290	329001	6655323	M 24/0919	10	X	4	0.13	645	46	5.38	320	0.24
830	329998	6650151	P 24/5049	13	X	3	0.08	691	33	3.99	803	0.12	338	328864	6655013	M 24/0919	10	X	5	0.07	817	24	3.34	416	0.22
831	329955	6650154	P 24/5049	13	X	3	0.07	1230	37	6.08	1503	0.14	473	329796	6654141	M 24/0919	10	X	17	0.06	162	79	6.59	84	0.46
842	329402	6650153	P 24/5049	13	0.06	4	0.16	510	32	3.41	65	0.17	506	329462	6653277	M 24/0919	10	X	3	0.05	648	56	4.12	675	0.11
880	330252	6649349	P 24/5049	13	X	7	0.27	1015	29	5.16	269	0.28	399	328400	6654065	M 24/0959	10	X	4	0.13	430	36	4.34	319	0.18
74	328552	6656848	M 24/0919	12	0.06	9	0.15	2107	37	11.36	126	0.42	422	328595	6654540	M 24/0959	10	X	4	X	554	20	3.02	488	0.20
141	328095	6655927	M 24/0919	12	X	4	0.05	461	21	2.25	276	0.08	447	328611	6653829	M 24/0959	10	X	11	0.08	560	20	2.79	242	0.20
375	329530	6654668	M 24/0919	12	X	7	0.12	740	52	9.35	153	0.37	519	328903	6653253	M 24/0959	10	X	4	X	1232	61	4.16	725	0.36
462	329298	6653863	M 24/0919	12	X	6	X	674	32	3.29	646	0.11	641	328157	6653603	M 24/0959	10	X	4	0.11	320	24	3.23	186	0.17
482	330198	6654362	M 24/0919	12	0.05	6	0.12	85	26	2.38	27	0.32	710	328225	6653279	M 24/0959	10	X	3	0.11	171	20	4.33	64	0.13
536	329397	6653029	M 24/0919	12	X	2	X	718	20	3.50	701	0.06	714	328554	6652747	M 24/0959	10	X	2	0.10	176	30	4.32	62	0.13
554	330205	6653390	M 24/0919	12	X	6	0.19	833	34	7.84	204	0.38	105	327244	6655659	P 24/5046	10	X	8	0.24	297	26	3.05	250	0.10
430	328831	6653577	M 24/0959	12	0.12	5	0.06	409	33	3.48	185	0.14	113	32											

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation Material to the Public Report. 	<ul style="list-style-type: none"> Gyro Australia Pty Ltd used a vehicle mounted mechanical petrol-driven auger to collect samples. Two (2) ~100 gram end-of-hole (EOH) samples were collected. One sample was submitted for multi-element assay, the second sample has been retained for later use, if necessary. The auger hole was drilled to a depth of 1.5 metres, or on occasion to a lesser depth of blade refusal, because of ground conditions. Most holes attained the target depth of 1.5m. Where the target depth was unattainable because of ground conditions EOH samples were taken at the maximum attainable hole depth (between 0.5 and 1.5m).
Drilling techniques	<ul style="list-style-type: none"> Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-samplingbit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> An auger drill rig mounted on a Toyota four-wheel drive, was used to obtain a shallow geochemical sample from the end of each auger hole. All holes were drilled vertically
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing sample recoveries and results. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Auger drilling sample recovery was assessed visually, ensuring that a standard amount of material was obtained from each EOH for assay.
Logging	<ul style="list-style-type: none"> 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. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes were geologically logged to a level of detail appropriate for further technical studies. Logging is primarily qualitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, split type, and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted to maximise representivity of samples. Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material sampled. 	<ul style="list-style-type: none"> The whole BOH sample obtained from auger drilling was submitted for assay. Industry standard sample preparation techniques were undertaken and these are considered appropriate for the sample type and material being sampled. The sample size is considered appropriate to the grain size of the material being sampled. Considering the nature of the sampling, being first pass reconnaissance, it was deemed unnecessary to include standards, blanks or duplicates.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established. 	<ul style="list-style-type: none"> The nature and quality of the assay and laboratory procedures are considered appropriate for the geochemical samples. Samples were submitted to Intertek Genalysis Testing Services Pty Ltd (Intertek) in Kalgoorlie for sample preparation for assay. Assays were at Intertek's laboratory in Perth using a method code AR25/MS33, a multi-element suite (33 elements) using an aqua regia digest (25g sample) and ICP-MS analysis that is considered to be a near total technique. Intertek completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were recorded and verified by Gyro's field crew. Documentation of sampling and logging data was undertaken directly into a field computer and subsequently electronically uploaded into the Company's digital database. No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Auger drill hole collars are all located using a handheld GPS with accuracy of ± 5 m, there was no downhole survey as the holes were all shallow. The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 51 South. Topographic control is adequate and based on handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The auger drilling was on variably spaced grids across the project area. Grid spacing were between 600m and 160m. Holes were mostly spaced at 50m along each grid line. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> n/a
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were bagged and secured by contractor field staff and transported in batches of 200 directly to Intertek in Kalgoorlie.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits of sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results reported in this Announcement are from granted Licences M24/0919, M24/0959, P24/5046, P24/5047, P24/5048 and P24/5049. Each licence is 100% owned by Black Mountain Gold Limited, a wholly owned subsidiary of Horizon Minerals Limited (ASX: HRZ). Dundas Minerals has an option to acquire an 85% joint venture interest in each tenement on or before 29 August 2025 (refer ASX Announcement dated 30 August 2023 for complete details). The tenements are in good standing and there are no known impediments to the security of, and access to the tenements.
Exploration by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration within the tenements has been completed by Intermin Resources in 2017 (now Horizon Minerals Ltd), Taipan Resources NL (1994) and Heron Resources Limited (2006-10).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The target explored for is orogenic gold mineralisation.
Drillhole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to the body of this announcement. n/a
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data aggregation has been undertaken. Maximum or minimum grade truncations have not been applied. No metal equivalent values have been quoted.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Holes are vertical and no intercept length is quoted. • The geometry of any mineralisation is unknown at this stage.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate maps and tabulations are presented in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Comprehensive results are reported.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable, no other material exploration data.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provide this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further infill geochemical sampling to determine the location and continuity of geochemical anomalies may be undertaken. • Drill testing of geochemical anomalies, may be undertaken as appropriate. • A gravity geophysical survey may be undertaken.